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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. 2000003902Z

OFFER ANNOUNCEMENT

1. INTRODUCTION

CIMB Bank Berhad, Singapore Branch ("**CIMB**") wishes to announce, for and on behalf of Salacca Pte. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of G. K. Goh Holdings Limited ("**GKGH**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") for all the issued ordinary shares ("**Shares**") in the capital of Boardroom Limited ("**Boardroom**" or the "**Company**"), other than those already owned or agreed to be acquired by the Offeror.

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2. THE OFFER

2.1 Subject to the terms and conditions set out in the formal offer document (the “**Offer Document**”) to be issued by CIMB, for and on behalf of the Offeror, the Offeror will make the Offer for all the issued 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 Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the “**Code**”) on the following basis:

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

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

2.2 The Offer, when made, will be extended to all issued Shares, other than those already owned or agreed to be acquired by the Offeror as at the date of the Offer, but including issued 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 Shares, the “**Offer Shares**”).

2.3 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 and entitlements attached thereto as at the date of this Announcement (the “**Offer Announcement Date**”) and hereafter 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.

2.4 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 of the Company (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

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- (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.

- 2.5 The Offer will not be subject to any conditions and will be unconditional in all respects.
- 2.6 Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

3. FINANCIAL EVALUATION OF THE OFFER

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

	Benchmark Price (S\$)	Premium over Benchmark Price (%)
Last traded price of the Shares on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”) on 3 May 2019, being the last market day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date (the “ Last Trading Day ”)	0.770	14.3
Volume weighted average price (“ VWAP ”) ¹ of the Shares as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	0.743	18.4
VWAP of the Shares as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	0.758	16.1
VWAP of the Shares as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	0.748	17.6
VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Last Trading Day	0.754	16.7

¹ 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.

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4. RATIONALE FOR THE OFFER

4.1 Opportunity for Shareholders to realise their investment in the Shares at a premium over the prevailing trading prices of the 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 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 Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs, which may not otherwise be possible given the thin trading liquidity of the Shares.

4.2 Low Trading Liquidity. The trading volume of the Shares has been low, with an average daily trading volume² of approximately 2,600 Shares, 2,003 Shares, 2,672 Shares and 2,384 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 Shares for the aforementioned relevant periods, respectively.

4.3 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.

4.4 Intention to Delist and Privatisise 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.

5. THE OFFEROR'S INTENTIONS FOR 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 Company or any of its subsidiaries (collectively, "**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.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Listing Status and Trading Suspension. Under Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and parties acting in

² The average daily trading volumes are based on data extracted from Bloomberg L.P. and are calculated by using the total volume of 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 twelve (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.

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concert with the Offeror to above 90 per cent. of the total number of issued Shares (excluding treasury 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 Shares (excluding treasury 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 Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury 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.

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 Shares (excluding treasury 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 Shares (excluding treasury 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 Shares (excluding treasury 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 the financial year ended 31 December 2018, the percentage of the 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 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 Shares. The Offeror will also seek a delisting of the Company in such event.

- 6.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (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 Shares in issue (excluding treasury 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 Shares in the event that the Offeror, its related

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corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with treasury Shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued 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 Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

7. INFORMATION ON THE OFFEROR AND GKGH

7.1 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 Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising two ordinary shares. The directors of the Offeror are Mr Goh Geok Khim and Mdm Tang Chon Luang.

As at the Offer Announcement Date, the Offeror has a direct interest in 11,033,443 Shares, representing approximately 5.26 per cent. of the total number of Shares in issue, and an indirect interest in 158,201,932 Shares, representing approximately 75.46 per cent. of the total number of Shares in issue. In total, the Offeror's aggregate interest in the Company amounts to 169,235,375 Shares, representing approximately 80.72 per cent. of the total number of Shares in issue.

7.2 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 Offer Announcement Date, 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.

As the Offeror is a wholly-owned subsidiary of GKGH, GKGH is deemed to be interested in all the Shares that the Offeror has an interest in, namely 169,235,375 Shares, representing approximately 80.72 per cent. of the total number of Shares in issue.

8. INFORMATION ON 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. As at the Offer Announcement Date, Boardroom has an issued and paid-up share capital of S\$50,033,746³ comprising 209,660,184 Shares, and does not hold any treasury Shares. The directors of the Company 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.

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

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9. DISCLOSURE OF HOLDINGS AND DEALINGS

9.1 As at the Offer Announcement Date, save as set out in this Announcement and the Schedule to this Announcement, none of (i) the Offeror, (ii) the directors of the Offeror, (iii) GKGH, (iv) the directors of GKGH, and (v) CIMB (each, a **"Relevant Person"**):

- (a) owns, controls or has agreed to acquire any Shares or securities which carry voting rights in the Company, or convertible securities, warrants, options awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, **"Boardroom Securities"**); or
- (b) has dealt for value in any Relevant Securities in the period commencing on 15 February 2019, being the date falling three months prior to the Offer Announcement Date and ending on the Offer Announcement Date (the **"Relevant Period"**).

9.2 As at the Offer Announcement Date, save as set out in this Announcement, none of the Relevant Persons has:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Boardroom Securities or securities of the Offeror which might be material to the Offer;
- (ii) received any irrevocable commitment to accept or not to accept the Offer in respect of any Boardroom Securities;
- (iii) granted any security interest in respect of any Boardroom Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (iv) borrowed any Boardroom Securities from any other person (excluding those which have been on-lent or sold); or
- (v) lent any Boardroom Securities to any other person.

9.3 In the interests of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of certain other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

10. 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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11. OFFER DOCUMENT

The Offer Document, setting out the terms and conditions of the Offer and enclosing the relevant forms of acceptance and approval of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

12. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and CIMB each reserves the right not to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Person may write to the Company’s share registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

13. RESPONSIBILITY STATEMENT

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

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

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

Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the directors of GKGH has been to ensure through

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Issued by
CIMB Bank Berhad, Singapore Branch

For and on behalf of
Salacca Pte. Ltd.

15 May 2019
Singapore

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

CIMB Bank Berhad, Singapore Branch
Investment Banking
Tel: (65) 6302 7656

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror and GKGH’s current expectations, beliefs, 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. None of the Offeror, GKGH nor CIMB guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

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SCHEDULE

Name	Direct		Deemed		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Offeror ⁽¹⁾	11,033,443	5.26	158,201,932	75.46	169,235,375	80.72
GKGH ⁽²⁾	-	-	169,235,375	80.72	169,235,375	80.72
Goh Geok Khim ⁽³⁾	-	-	169,235,375	80.72	169,235,375	80.72
Goh Yew Lin ⁽⁴⁾	-	-	169,235,375	80.72	169,235,375	80.72
GKG Investment Holdings Pte. Ltd. (" GKGI ") ⁽⁵⁾	-	-	169,235,375	80.72	169,235,375	80.72
Thomas Teo Liang Huat	150,000	0.07	-	-	150,000	0.07
Lee Soo Hoon	19,000	0.01	-	-	19,000	0.01

Notes:

- (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 Shares, which have 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 Shares in which the Offeror has an interest in.
- (3) Mr Goh Geok Khim is deemed to have an interest in the 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 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 Shares in which GKGH has an interest in.