

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

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES ANNOUNCEMENT

1. INTRODUCTION

1.1 CIMB Bank Berhad, Singapore Branch ("**CIMB**") refers to:

- (i) the offer announcement (the "**Offer Announcement**") dated 15 May 2019 released by CIMB for and on behalf of Salacca Pte. Ltd. (the "**Offeror**"), a wholly owned subsidiary of G. K. Goh Holdings Limited ("**GKGH**") in connection with the voluntary unconditional cash offer (the "**Offer**") for all of the issued ordinary shares ("**Boardroom Shares**") in the capital of Boardroom Limited ("**Boardroom**" or the "**Company**");
- (ii) the formal offer document dated 31 May 2019 (the "**Offer Document**"), including the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of

Acceptance and Transfer for Offer Shares (the “**FAT**”), which was despatched to the shareholders of the Company (“**Shareholders**”) on 31 May 2019. Electronic copies of the Offer Document, the FAA and the FAT are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com; and

- (iii) the announcement dated 12 July 2019 by CIMB, for and on behalf of the Offeror in relation to, *inter alia*, the extension of the closing date of the Offer from 5.30 p.m. (Singapore time) on 12 July 2019 to 5.30 p.m. (Singapore time) on 26 July 2019 (the “**Final Closing Date**”).

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

1.3 In this Announcement, unless the context otherwise requires, the total number of Boardroom Shares is a reference to, and any reference to a percentage shareholding in the capital of the Company or calculation based on the total number of Boardroom Shares is based on, a total of 209,660,184 Boardroom Shares in issue (excluding treasury Boardroom Shares).

2. CLOSE OF THE OFFER

CIMB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 26 July 2019.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 26 July 2019 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

3.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 21,301,349 Offer Shares, representing approximately 10.16 per cent. of the total number of Boardroom Shares as at 5.30 p.m. (Singapore time) on 26 July 2019.

3.2 The breakdown of the number of Boardroom Shares owned, controlled, acquired or agreed to be acquired by the Offeror and persons acting or deemed to be acting in concert with it (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 26 July 2019 is as follows:

	Number of Boardroom Shares	Percentage of total number of Boardroom Shares (%)¹
Boardroom Shares owned, controlled or agreed to be acquired as at Offer Announcement Date (being the commencement of the Offer period) by:		
(i) Offeror	169,235,375 ²	80.72 ³
(ii) Concert Parties	591,000 ⁴	0.28 ⁵
Boardroom Shares acquired or agreed to be acquired between Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 26 July 2019 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	731,100	0.35
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 26 July 2019 received from:		
(i) Shareholders (other than Concert Parties)	20,861,349	9.95
(ii) Concert Parties ⁶	440,000	0.21
Boardroom Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 26 July 2019	191,267,824	91.23

¹ Rounded to the nearest two decimal places.

² Representing the total direct and deemed interest of the Offeror in the Company as follows:

- (1) the Offeror's direct interest in 11,033,443 Boardroom Shares, representing 5.26 per cent. of the total number of Boardroom Shares; and
- (2) the Offeror's deemed interest in 158,201,932 Boardroom Shares, representing 75.46 per cent. of the total number of Boardroom Shares.

³ See footnote 2.

⁴ Representing the total direct interests of the Concert Parties in Boardroom Shares as at the Offer Announcement Date, and includes the total direct interests of the Concert Parties in Boardroom Shares based on the latest information available to the Offeror and/or in respect of which the Offeror received written notification of, following the Offer Announcement Date and up to 23 May 2019, being the Latest Practicable Date of the Offer Document. GKGH, Mr Goh Geok Khim, Mr Goh Yew Lin, and GKG Investment Holdings Pte. Ltd., being Concert Parties, do not hold any direct interest in Boardroom Shares and are deemed to be interested in all Boardroom Shares held by the Offeror.

⁵ See footnote 4.

⁶ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

	Number of Boardroom Shares	Percentage of total number of Boardroom Shares (%)¹
Boardroom Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 26 July 2019	191,418,824	91.30

4. RESULTANT HOLDINGS

As at 5.30 p.m. (Singapore time) on 26 July 2019, the total number of:

- (i) Boardroom Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties; and
- (ii) valid acceptances of the Offer,

amount to an aggregate of 191,418,824 Boardroom Shares, representing approximately 91.30 per cent. of the total number of Boardroom Shares.

5. DISSENTING SHAREHOLDERS' RIGHTS

As at the date of this Announcement, as the Offeror has received valid acceptances pursuant to the Offer 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, the Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") will have the right under and subject to Section 215(3) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to require the Offeror to acquire their Boardroom Shares at the consideration for the Offer, being the Offer Price of S\$0.88 (in cash) for each Offer Share.

The Offeror will in due course notify the Dissenting Shareholders of the above fact by way of despatch of a letter to the Dissenting Shareholders, enclosing a notification in the prescribed Form 58 under the Companies Regulations. Dissenting Shareholders may, within three (3) months from the Offeror's giving of such notice, require the Offeror to acquire their shares, subject to and in accordance with the provisions of Section 215(3) of the Companies Act.

Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

6. NO COMPULSORY ACQUISITION

As at the date of this Announcement, the Offeror, its related corporations and their respective nominees do not own, control or have not agreed to acquire 90 per cent. or more of the total number of Shares in issue (other than those already held by the Offeror, its related

corporations or their respective nominees). Accordingly, the Offeror does not have any right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all of the Boardroom Shares of the Dissenting Shareholders.

7. RESPONSIBILITY STATEMENT

The directors of each of the Offeror and GKGH (including any director who may have delegated detailed supervision of the preparation 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. The directors of the Offeror and GKGH jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of each of the Offeror and GKGH 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 Announcement.

Issued by
CIMB Bank Berhad, Singapore Branch

For and on behalf of
Salacca Pte. Ltd.

26 July 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.