

BOARDROOM LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number 200003902Z

ANNOUNCEMENT

SALE BY BOARDROOM PTY LIMITED OF ITS ENTIRE INTEREST IN DEFINITIV GROUP PTY LTD – DECLARATION OF DIVIDENDS OUT OF NET PROCEEDS

Boardroom Limited (the “**Company**” or “**Boardroom**”) refers to:

- (i) the announcement dated 6 August 2021 (the “**Pre-Conditional Offer Announcement**”) made by United Overseas Bank Limited, for and on behalf of Apricus Global Pte. Ltd. (the “**Offeror**”), in relation to the pre-conditional voluntary general offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of Boardroom (the “**Boardroom Shares**”);
- (ii) the announcement dated 6 August 2021 (the “**Proposed Disposal Announcement**”) made by G. K. Goh Holdings Limited (“**GKGH**”) in relation to the irrevocable undertaking (the “**Undertaking**”) given by GKGH to the Offeror to accept the Offer, if and when made, in respect of all the Boardroom Shares held by Salacca Pte. Ltd. (“**Salacca**”), a wholly-owned subsidiary of GKGH; and
- (iii) the announcement dated 17 August 2021 (the “**Definitiv Disposal Announcement**”) made by GKGH in relation to the sale by Boardroom Pty Limited (“**BPL**”), an indirect wholly-owned subsidiary of Boardroom, of its entire interest in Definitiv Group Pty Ltd (“**Definitiv**”), comprising 1,714 fully-paid ordinary shares in Definitiv (the “**Relevant Definitiv Shares**”), representing approximately 31.52% of the issued share capital of Definitiv (the “**Definitiv Disposal**”).

All capitalised terms used herein and not otherwise defined shall bear the same meanings as ascribed to them in the Pre-Conditional Offer Announcement, the Proposed Disposal Announcement and the Definitiv Disposal Announcement, as the case may be.

As set out in the Undertaking, GKGH has undertaken to the Offeror to, *inter alia*, procure that the Boardroom group use all reasonable endeavours to take all actions and/or arrangements in compliance with all applicable laws to procure and ensure that the Definitiv Interest will not be held by the Boardroom group on or before the Acceptance Date (the “**Definitiv Restructuring**”), and such actions and/or arrangements may include, but are not limited to, a disposal of the Definitiv Interest by the Boardroom group to a third party prior to the Acceptance Date. The “**Definitiv Interest**” means the 31.52% interest in Definitiv held by BPL and all and any rights to and/or interests in any consideration received or to be received by the Boardroom group pursuant to, and all obligations, liabilities and taxes, whether contractual or otherwise, arising from any disposal by the Boardroom group of its 31.52% interest in Definitiv. As mentioned in the Definitiv Disposal Announcement, the Definitiv Disposal is not only an opportunity for the Boardroom group to realise the value of the Relevant Definitiv Shares at a fair price, but also achieves the objective of the Definitiv Restructuring.

Completion of the Definitiv Disposal occurred on 20 August 2021 and the Completion Amount received by BPL, following the Completion Adjustments, is A\$7,901,309.41. Payment of any Earn-Out Amount(s) post-Completion is dependent on the Definitiv group’s annual recurring revenue calculated

as at 30 June 2022, 30 June 2023 and 31 December 2023 in accordance with the terms of the Share Sale Deed meeting and/or exceeding the Earn-Out Revenue Targets, subject to the Maximum Earn-Out Amount. Assuming that the Maximum Earn-Out Amount is achieved, BPL's agreed share of the Earn-Out Amount(s) would be approximately A\$6.1 million (approximately S\$6.1 million, assuming an exchange rate of A\$1:S\$1). There is no assurance that the Earn-Out Revenue Targets will be achieved or that the Earn-Out Amount(s) (if any) will be payable to the Boardroom group.

As the Definitiv Interest also includes all and any rights to and/or interests in any consideration received or to be received by the Boardroom group arising from any disposal by the Boardroom group of its 31.52% interest in Definitiv, in connection with the fulfilment of GKGH's undertaking to the Offeror in respect of the Definitiv Restructuring, Boardroom wishes to announce that it declares the following interim dividend for the financial year ended 31 December 2021 (the "**Interim Dividend**"), such dividend funded and to be funded from the aggregate proceeds (net of all and any estimated taxes, expenses and foreign currency exchange costs) of the Definitiv Disposal:

- (a) a fixed interim dividend of S\$0.030023 per Boardroom Share (the "**Definitiv Completion Amount Net Dividend**") from the proceeds of the Completion Amount, following the Completion Adjustments and net of all and any estimated taxes, expenses and foreign currency exchange costs; and
- (b) a contingent interim dividend of up to the Singapore Dollar equivalent of A\$0.020529 per Boardroom Share from the expected aggregate proceeds of the Earn-Out Amount(s) net of all and any estimated taxes, expenses and foreign currency exchange costs that would be incurred to repatriate the Earn-Out Amount(s) to the Company and convert the proceeds into Singapore Dollar (the "**Definitiv Earn-Out Amount Net Dividend**"), with the payment of the Definitiv Earn-Out Amount Net Dividend by Boardroom being subject to and conditional upon:
 - (1) the Earn-Out Revenue Targets being met and/or exceeded in accordance with the terms of the Share Sale Deed; and
 - (2) receipt by Boardroom, BPL or any other member of the Boardroom group of any Earn-Out Amount(s) in accordance with the terms of the Share Sale Deed,

(collectively, the "**Definitiv Earn-Out Amount Net Dividend Conditions**").

As the Earn-Out Amount(s) (up to the Maximum Earn-Out Amount) may be paid in one or more tranches, depending on whether the Earn-Out Revenue Target(s) are met and/or exceeded by the Definitiv group as at 30 June 2022, 30 June 2023 and/or 31 December 2023, the Definitiv Earn-Out Amount Net Dividend may be paid out in one or more tranches (the aggregate of which shall not exceed the Singapore Dollar equivalent of A\$0.020529 per Boardroom Share), as and when Boardroom, BPL or any other member of the Boardroom group receives any Earn-Out Amount(s) in accordance with the Share Sale Deed.

There is no assurance that any of the Definitiv Earn-Out Amount Net Dividend Conditions will be fulfilled, as either the Earn-Out Revenue Targets may not be achieved (whether on 30 June 2022, 30 June 2023 or 31 December 2023) or the Earn-Out Amount(s) (if any) will not be paid to the Boardroom group. For the avoidance of doubt, if the Earn-Out Revenue Targets are not achieved and/or no Earn-Out Amount(s) are paid to the Boardroom group, there will be no Definitiv Earn-Out Amount Net

Dividend and the Definitiv Earn-Out Amount Net Dividend will not be paid (whether in one or more tranches).

The Company also wishes to announce that the transfer books and the register of members of the Company will be closed at **5.00 p.m. on 16 December 2021** in order to determine the entitlements of the Shareholders in respect of the Interim Dividend.

A copy of this Announcement and the announcement dated 15 December 2021 made by GKGH in relation to the Interim Dividend is available on the Company's website at <https://www.boardroomlimited.com/shareholder-information-2021/> and the website of the SGX-ST at www.sgx.com.

By Order of the Board

Lim Ai Min
Company Secretary
Singapore, 15 December 2021

The Directors of the Company (including any 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 which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the Directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.