

VOLUNTARY CONDITIONAL GENERAL OFFER

By



UNITED OVERSEAS BANK LIMITED

(Incorporated in Singapore)
(Company Registration No.: 193500026Z)

for and on behalf of

APRICUS GLOBAL PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 202116826R)

to acquire all the issued and paid-up ordinary shares in the capital of

BOARDROOM LIMITED

(Incorporated in Singapore)
(Company Registration No.: 200003902Z)

other than those already owned, controlled or agreed to be acquired by the Offeror

ELECTRONIC DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

United Overseas Bank Limited ("**UOB**"), refers to the formal offer announcement dated 10 January 2022 issued by UOB, for and on behalf of Apricus Global Pte. Ltd. (the "**Offeror**"), in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Boardroom Limited (the "**Company**") (excluding Shares held in treasury) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

Capitalised terms used but not defined in this announcement ("**Announcement**") shall have the respective meanings given to them in the Offer Document (as defined below), unless otherwise expressly stated or the context otherwise requires.

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) offer document dated 24 January 2022 which contains, *inter alia*, details of the Offer (the "**Offer Document**") has been despatched electronically to Shareholders today. The electronic copy of the Offer Document can be obtained in the manner set out in the Electronic Despatch Notification (as defined below);

- (b) hardcopies of the following documents have been despatched to Shareholders today:
- (i) a written notification dated 24 January 2022 issued by UOB, for and on behalf of the Offeror, informing Shareholders of, *inter alia*, the electronic dissemination of the Offer Document and related documents and the manner for their electronic retrieval (the "**Electronic Despatch Notification**"); and
 - (ii) the Form of Acceptance and Transfer for Offer Shares (the "**FAT**").

The Offeror has elected for the Offer Document to be despatched electronically pursuant to the Securities Industry Council's Public Statement on Despatch of Take-over Documents under the Code issued on 6 May 2020 and Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued on 29 June 2021. Accordingly, no printed copies of the Offer Document will be despatched to Shareholders unless specifically requested for in the manner set out in paragraph 3 below.

Electronic copies of the Electronic Despatch Notification, the Offer Document and the FAT have been published and may be accessed on the "Shareholder Information | Shareholder Announcements" page on the website of the Company at the following URL: <https://www.boardroomlimited.com/shareholder-information-2021>. Alternatively, the page may be accessed by scanning the following QR code:



3. REQUEST FOR PRINTED COPIES OF OFFER DOCUMENT AND FAT

Shareholders may also obtain printed copies of the Electronic Despatch Notification, the Offer Document and/or the FAT, during normal business hours and up to the Closing Date (as defined below), from the Share Registrar by submitting a request via phone (+65 6536 5355) or by email (srs.teamb@boardroomlimited.com).

4. CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

The Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 21 February 2022 (the "Closing Date"). Notice is hereby given, pursuant to Rule 22.6 of the Code, that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

Acceptances of the Offer must be received not later than 5.30 p.m. (Singapore time) on

the Closing Date. Accordingly, acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

The procedures for acceptance of the Offer are also set out in **Appendix V** to the Offer Document and in the FAT.

5. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the FAT, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **Where there are potential restrictions on sending the Electronic Despatch Notification, the Offer Document and/or the FAT to any overseas jurisdictions, the Offeror and UOB reserve the right not to send the Electronic Despatch Notification, the Offer Document and/or the FAT to such overseas jurisdictions.**

The ability of the Shareholders who are not resident in Singapore (the "**Overseas Shareholders**") to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Overseas Shareholders should also exercise caution in relation to the Offer, as the Electronic Despatch Notification, the Offer Document and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom the Electronic Despatch Notification, the Offer Document and/or the FAT have not been, or will not be, sent.**

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Electronic Despatch Notification, the Offer Document, the FAT and/or any related documents; and/or (b) 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 on its behalf (including UOB) 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 UOB) may be required to pay. In (i) requesting for the Electronic Despatch Notification, the Offer Document, the FAT and/or any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and UOB 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.**

Further details in relation to Overseas Shareholders are contained in the Offer Document.

6. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS ("**SRS Investors**") will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. 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 letters from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (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 opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, 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.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
United Overseas Bank Limited

For and on behalf of
Apricus Global Pte. Ltd.
24 January 2022

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

United Overseas Bank Limited

Mergers & Acquisitions

Tel: (65) 6539 7066

Announcements

This Announcement and all future announcements relating to or in connection with the Offer will be posted on the Company's website at <https://www.boardroomlimited.com>.

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", "target" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror'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, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.