

# BOARDROOM LIMITED

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

## ANNOUNCEMENT

### VOLUNTARY CONDITIONAL GENERAL OFFER FOR BOARDROOM LIMITED

#### OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

#### 1. Introduction

The Board of Directors (the “**Board**”) of Boardroom Limited (“**Boardroom**” or the “**Company**”) wishes to refer shareholders of the Company (“**Shareholders**”) to:

- (a) the announcement dated 6 August 2021 (the “**Pre-Conditional Offer Announcement**”) made by United Overseas Bank Limited (“**Offeror Financial Adviser**”), for and on behalf of Apricus Global Pte. Ltd. (“**Offeror**”), in relation to the pre-conditional voluntary general cash offer (the “**Offer**”) by the Offeror for all the issued and paid-up ordinary shares in the capital of the Company (“**Boardroom Shares**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of such offer. The Offeror is a special purpose vehicle incorporated by a consortium of investors for the purposes of making the Offer;
- (b) the announcement dated 10 January 2022 made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to the making of the Offer (“**Formal Offer Announcement**”);
- (c) the announcement dated 10 January 2022 made by the Company in relation to the Formal Offer (the “**Formal Offer Holding Announcement**”);
- (d) the formal offer document dated 24 January 2022 (the “**Offer Document**”) issued by the Offeror Financial Adviser, for and on behalf of the Offeror, to Shareholders, containing the terms and conditions of the Offer; and
- (e) the announcement dated 27 January 2022 made by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to the Offer being declared unconditional in all respects (“**Unconditional Offer Announcement**”).

*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 Formal Offer Announcement, the Formal Offer Holding Announcement, the Offer Document and the Unconditional Offer Announcement, as the case may be.*

#### 2. Offer Declared Unconditional

As set out in the Unconditional Offer Announcement, the Offeror Financial Adviser has announced, for and on behalf of the Offeror, that the Offeror has as at 5.00 p.m. (Singapore

time) on 27 January 2022, received valid acceptances in respect of such number of Offer Shares which, when taken together with the Boardroom Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and persons acting in concert with it holding such number of Boardroom Shares representing not less than 90% of the voting rights attributable to all the Boardroom Shares in issue (excluding Boardroom Shares held in treasury).

Accordingly, the Offer has become unconditional as to acceptances and has been declared by the Offeror to be unconditional in all respects.

A copy of the Unconditional Offer Announcement is attached in the **Appendix** to this Announcement and has been made available on the Company's website at [www.boardroomlimited.com](http://www.boardroomlimited.com). Shareholders are advised to refer to the full text of the Unconditional Offer Announcement for, *inter alia*, information on the level of acceptances.

### **3. Final Closing Date**

As set out in the Unconditional Offer Announcement, the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 21 February 2022 (the "**Closing Date**"). Accordingly, acceptances of the Offer must be received by or on behalf of the Offeror not later than 5.30 p.m. (Singapore time) on the Closing Date, and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

### **4. Compulsory Acquisition**

As also stated in the Unconditional Offer Announcement, as the Offeror has acquired not less than 90% of the total number of Boardroom Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Boardroom Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 to compulsorily acquire all the Boardroom Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

As the Offeror has acquired, pursuant to the Offer, such number of Boardroom Shares which, together with Boardroom Shares held in treasury and the Boardroom Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Boardroom Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act 1967, to require the Offeror to acquire their Boardroom Shares at the Offer Price.

### **5. Offeree Circular**

A circular containing the advice of the IFA and the recommendation of the Independent Directors (the "**Offeree Circular**") will be sent to Shareholders in due course, and in any event, within 14 days from the date of despatch of the Offer Document.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Boardroom Shares which may be prejudicial to their interests and to exercise caution when

dealing in the Boardroom Shares, until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular.

## **6. Directors' Responsibility Statement**

The Directors (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 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 otherwise publicly available sources (including, without limitation, the Formal Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Lim Ai Min  
Company Secretary  
Singapore, 27 January 2022

**APPENDIX**

**UNCONDITIONAL OFFER ANNOUNCEMENT**

(see attached pages)

## 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

## OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS COMPULSORY ACQUISITION

### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") refers to:

- (a) the 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 (the "**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**");
- (b) the formal offer document dated 24 January 2022 (the "**Offer Document**") issued by UOB, for and on behalf of the Offeror, to the shareholders of the Company ("**Shareholders**"), containing the terms and conditions of the Offer; and
- (c) the 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 ("**Electronic Despatch Notification**").

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

## 2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, UOB wishes to announce, for and on behalf of the Offeror, that:

- (a) **Valid acceptances of the Offer.** As at 5.00 p.m. (Singapore time) on 27 January 2022, the Offeror has received valid acceptances amounting to 209,089,105 Shares, representing approximately 99.73% of the total number of Shares<sup>1</sup>.
- (b) **Shares held as at the Pre-Conditional Offer Announcement Date.** As at the Pre-Conditional Offer Announcement Date, the Offeror and persons acting in concert with the Offeror did not hold any Shares.
- (c) **Shares acquired or agreed to be acquired between the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 27 January 2022 (other than pursuant to valid acceptances of the Offer).** Between the Pre-Conditional Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 27 January 2022, other than pursuant to valid acceptances of the Offer and save for the Irrevocable Undertakings, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares.

## 3. RESULTANT SHAREHOLDING

Accordingly, as at 5.00 p.m. (Singapore time) on 27 January 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 209,089,105 Shares, representing approximately 99.73% of the total number of Shares.

## 4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

UOB wishes to announce, for and on behalf of the Offeror, that the Offeror has as at 5.00 p.m. (Singapore time) on 27 January 2022, received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), result in the Offeror and persons acting in concert with

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<sup>1</sup> Unless otherwise stated herein, references in this Announcement to the total number of Shares shall be to 209,660,184 Shares, excluding Shares held in treasury. In this Announcement, all percentage figures are rounded to the nearest two (2) decimal places.

it holding such number of Shares representing not less than 90% of the voting rights attributable to all the Shares in issue (excluding Shares held in treasury).

**ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.**

## **5. CLOSING DATE**

As stated in the Offer Document, **the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 21 February 2022 (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.**

## **6. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT**

Shareholders who wish to accept the Offer but have not done so should complete and sign the FAT in accordance with the provisions and instructions in the Offer Document and the FAT and submit the duly completed and signed original FAT with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror as soon as possible so as to arrive at Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") not later than 5.30 p.m. (Singapore time) on the Closing Date. The procedures for acceptance of the Offer are set out in **Appendix V** to the Offer Document and in the FAT.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Electronic Despatch Notification and/or the FAT may obtain electronic copies of the Electronic Despatch Notification, the Offer Document and/or the FAT 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, Shareholders may 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, from the Share Registrar by submitting a request via phone (+65 6536 5355) or by email ([srs.teamb@boardroomlimited.com](mailto:srs.teamb@boardroomlimited.com)).

### **Overseas Shareholders**

Any Overseas Shareholder may obtain copies of the Electronic Despatch Notification, the Offer Document, the FAT and/or any related documents, during normal business hours and up to the Closing Date, from the Share Registrar by submitting a request via phone (+65 6536 5355) or by email ([srs.teamb@boardroomlimited.com](mailto:srs.teamb@boardroomlimited.com)).

Alternatively, an Overseas Shareholder may write to the Share Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 to request for the Electronic Despatch Notification, the Offer Document, the FAT and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk, up to five (5) Business Days prior to the Closing Date.

#### **Settlement for the Offer**

If Shareholders have validly accepted the Offer in accordance with the instructions given in the Offer Document and the FAT on or before the date of this Announcement, remittances for the appropriate amounts will be despatched to such accepting Shareholders, as soon as practicable but in any event within seven (7) Business Days of the date of this Announcement.

If Shareholders have validly accepted the Offer in accordance with the instructions given in the Offer Document and the FAT after the date of this Announcement, but before the Closing Date, remittances for the appropriate amounts will be despatched to such accepting Shareholders, as soon as practicable but in any event within seven (7) Business Days of the date of the Offeror's receipt of such valid acceptances.

#### **CPFIS Investors and SRS Investors**

CPFIS Investors and SRS Investors who wish to accept the Offer but have not done so are advised to contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to tender their acceptances of the Offer prior to the Closing Date.

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. COMPULSORY ACQUISITION**

As the Offeror has acquired not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price.

As the Offeror has acquired, pursuant to the Offer, such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price.



**As the Offeror will be compulsorily acquiring the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

#### **8. 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 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.**  
27 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.*