

VOLUNTARY UNCONDITIONAL 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

CLOSE OF THE OFFER LEVEL OF ACCEPTANCES OF THE OFFER

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;

- (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; and
- (d) the announcement dated 27 January 2022 issued by UOB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects and the Offeror being entitled to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

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. CLOSE OF THE OFFER

UOB wishes to announce, for and on behalf of the Offeror, that the Offer closed at 5.30 p.m. (Singapore time) on 21 February 2022. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after the close of the Offer will be rejected.**

3. 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) **Acceptances of the Offer.** As at 5.30 p.m. (Singapore time) on 21 February 2022, the Offeror has received valid acceptances amounting to 209,169,066 Shares, representing approximately 99.77% of the total number of Shares¹.
- (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 after the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 21 February 2022 (other than pursuant to valid acceptances of the Offer).** Following the Pre-Conditional Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 21 February 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.

¹ 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.

4. RESULTANT SHAREHOLDING

Accordingly, as at 5.30 p.m. (Singapore time) on 21 February 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 209,169,066 Shares, representing approximately 99.77% of the total number of Shares.

5. 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.

21 February 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.