

VOLUNTARY UNCONDITIONAL OFFER

by

BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)
(Incorporated in Singapore)

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

BOUSTEAD PROJECTS LIMITED
(Company Registration No. 199603900E)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by Boustead Singapore Limited, its related corporations and their respective nominees and the parties acting in concert with it.

ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

1.1 Boustead Singapore Limited (the "**Offeror**") refers to:

1.1.1 the offer announcement dated 6 February 2023 issued by the Offeror (the "**Offer Announcement**") in relation to the voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) (the "**Shares**") in the capital of Boustead Projects Limited (the "**Company**") other than those Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees and the parties acting in concert with it as at the date of the Offer (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and

1.1.2 the announcement dated 22 February 2023 issued by the Offeror in relation to the revision of the Offer Price for the Offer Shares.

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Announcement and Offer Document (as defined below) unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF NOTIFICATION LETTER AND ACCEPTANCE FORMS

The Offeror wishes to announce that the Notification Letter containing the instructions for the electronic retrieval of the offer document dated 27 February 2023 (the "**Offer Document**"), which contains, *inter alia*, the full terms and conditions of the Offer, has been despatched to the shareholders of the Company (the "**Shareholders**") on 27 February 2023.

The following documents are included with the Notification Letter:

(a) in the case of Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited (the "**CDP**"), a Form of Acceptance and Authorisation for Offer

Shares (the "FAA") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and

- (b) in the case of Shareholders whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares (the "FAT", together with the FAA, the "Acceptance Forms") and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

Electronic copies of the Notification Letter, the Offer Document and the Acceptance Forms are also available on the website of the Singapore Exchange Securities Trading Limited (the "SGX-ST") at www.sgx.com.

3. REQUEST FOR NOTIFICATION LETTER AND ACCEPTANCE FORMS

Shareholders whose Securities Accounts with CDP are or will be credited with Offer Shares who do not receive the Notification Letter and/or the FAA within a week from the date hereof should contact CDP immediately via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the Notification Letter and the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Copies of the Notification Letter and/or the FAA may be obtained by depositors from CDP, upon production of satisfactory evidence that they are Shareholders or have purchased Offer Shares on the SGX-ST (as the case may be).

Request by Scripholders

Shareholders who hold Offer Shares which are not deposited with CDP who do not receive the Notification Letter and/or the FAT within a week from the date hereof should contact **BOUSTEAD SINGAPORE LIMITED c/o Boardroom Corporate & Advisory Services Pte Ltd** (the "Registrar") at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of the Notification Letter and the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

Copies of the Notification Letter and/or the FAT may be obtained by scripholders from the Registrar, upon production of satisfactory evidence that they are Shareholders

4. CLOSING DATE

ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 27 MARCH 2023 (THE "CLOSING DATE"). THERE WILL BE NO EXTENSION OF THE CLOSING DATE BEYOND 27 MARCH 2023.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the relevant Acceptance Forms.

Shareholders who wish to accept the Offer may do so by completing and returning the relevant Acceptance Form(s).

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Jurisdictions

The Offer Document 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 the Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of the Notification Letter, Offer Document, the Acceptance Forms and/or other formal documents relating to this Offer in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Notification Letter, Offer Document, the Acceptance Forms and/or other formal documents relating to this Offer are released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Notification Letter, Offer Document, the Acceptance Forms and/or other formal documents relating to this Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. 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 this Offer Document and the relevant Acceptance Forms may not be sent.**

It is the responsibility of Overseas Shareholders who wish to (a) request for the Notification Letter, the relevant Acceptance Forms and/or any related documents, and/or (b) accept the Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification Letter, the relevant Acceptance Forms and/or any related documents, and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror 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 doubt about his position should consult his professional adviser in the relevant jurisdiction.

6.3 Copies of the Notification Letter and the relevant Acceptance Forms

Where there are potential restrictions on sending the Notification Letter, Offer Document, the Acceptance Forms and/or other formal documents relating to this Offer to any overseas jurisdiction, the Offeror, CDP and the Registrar each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Notification Letter, Offer Document, the Acceptance Forms and/or other formal documents relating to this Offer from the website of the SGX-ST at www.sgx.com. To obtain an electronic copy of this Offer Document, please select the section "Securities", select "Company Information" and then "Company Announcements" from the drop-down menu list and type the name of the Company: "Boustead Projects Limited" in the box titled "Filter by Company/Security Name". "Boustead Projects Limited" will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 27 February 2023 titled "Voluntary Unconditional Cash Offer – Electronic Dissemination of Offer Document". The Notification Letter, Offer Document, the Acceptance Forms and/or other formal documents relating to this Offer can be accessed by clicking on the link under the section titled "Attachments" at the bottom of the announcement.

6.4 Notice

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

7. INFORMATION PERTAINING TO SRS AND CPFIS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**SRS Agent Banks**"). 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 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 letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

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 letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who validly accept the Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

8. INDEPENDENT ADVICE

The Offeror does not purport to advise the Shareholders or any other person. In preparing the Offer Document to Shareholders the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. **The views of the Independent Directors on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the electronic dissemination of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.**

9. RESPONSIBILITY STATEMENT

The directors of the Offeror (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, 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 (including without limitation, in relation to the Company group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

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

Issued by

BOUSTEAD SINGAPORE LIMITED

27 February 2023

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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.