

VOLUNTARY UNCONDITIONAL CASH 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

27 February 2023

To: The shareholders of Boustead Projects Limited

NOTIFICATION TO SHAREHOLDERS REGARDING THE ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT AND RELATED DOCUMENTS (“NOTIFICATION LETTER”)

Dear Sir/Madam

1. INTRODUCTION

We refer to:

- (a) the offer announcement dated 6 February 2023 (“**Offer Announcement**”), in relation to the voluntary unconditional general offer (the “**Offer**”) to acquire 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 Boustead Singapore Limited (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**”);
- (b) the announcement dated 22 February 2023 issued by the Offeror in relation to the revision of the Offer Price for the Offer Shares;
- (c) the offer document dated 27 February 2023 (the “**Offer Document**”) issued by the Offeror, containing, *inter alia*, the full terms and conditions of the Offer; and
- (d) the announcement dated 27 February 2023 in relation to the electronic dissemination of the Offer Document.

Unless otherwise defined, all capitalised terms used and not defined in this Notification Letter shall have the same meanings given to them in the Offer Document.

2. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT

In connection with the Offer, the Offeror has opted to electronically disseminate the Offer Document, pursuant to the Public Statement on Despatch of Take-over Documents under the Code issued by the SIC on 6 May 2020, the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020 and the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021. Accordingly, please note that no printed copies of the Offer Document will be despatched to the shareholders of the Company.

An electronic copy of the Offer Document dated 27 February 2023, the Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) (collectively, the “**Acceptance Forms**”) have, as of the date of this Notification Letter, been published on the websites of the SGX-ST and the Company. To access the electronic version of the Offer Document and the Acceptance Forms:

- (a) you may directly access the Company’s announcement page on the website of the SGX-ST by scanning the following QR code:



- (b) alternatively, you may access the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and 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 Offer Document and the Acceptance Forms can be accessed by clicking on the link under the section titled “Attachments” at the bottom of the announcement.

A physical copy of the relevant Acceptance Form(s) and a pre-addressed envelope, which is prepaid for posting in Singapore only, are also enclosed with this Notification Letter. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

3. CLOSING DATE

The Offer will close 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.

4. PROCEDURES FOR ACCEPTANCE

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

- (a) if you hold Offer Shares which are deposited with CDP, you should submit the duly completed and signed original FAA (i) **by post**, in the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only, at your own risk, to Boustead Singapore Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or (ii) **in electronic form**, via SGX-ST’s Investor Portal at <https://investors.sgx.com/dashboard> (in respect of Individual and Joint-Alt account holders only); or
- (b) if you hold Offer Shares which are not deposited with CDP, you should submit the duly completed and signed original FAT (i) **by hand**, to Boustead Singapore Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (ii) **by post**, in the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only, at your own risk, to Boustead Singapore Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Full details of the procedures for the acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the accompanying Acceptance Forms (as applicable).

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and 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 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 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.

5. GENERAL

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 you 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 the Offer Document. You may wish to consider their advice before taking any action in relation to the Offer.

If you are in any doubt about this Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

6. OVERSEAS SHAREHOLDERS

This Notification Letter 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 Notification Letter in any jurisdiction in contravention of applicable law. The Offer is made solely by the Offer Document and the relevant Acceptance Form(s) accompanying the Offer Document, which contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

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

Copies of this Notification Letter, the Offer Document, the Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, 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.

The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Notification Letter, the Offer Document, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

It is the responsibility of Overseas Shareholders who wish to (a) request for this Notification Letter, the 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, 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 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 this Notification Letter, the Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, that he has obtained all governmental approvals or any other consents which may be required 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.

Where there are potential restrictions on sending this Notification Letter, the Offer Document, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, CDP and the Registrar each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Overseas Shareholders may, nonetheless, obtain copies of this Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com); or (b) the Registrar (if he is a scripholder), at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if he is a scripholder), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, to request for this Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk.

Electronic copies of this Notification Letter, the Offer Document and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com and may be accessed through the methods set out in paragraph 2 above.

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 on the website of the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Notification Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notification Letter are fair and accurate and that no material facts have been omitted from this Notification Letter, the omission of which would make any statement in this Notification Letter 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 Notification Letter.

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

Issued by

BOUSTEAD SINGAPORE LIMITED
27 February 2023