

BOUSTEAD SINGAPORE MAKES EXIT OFFER AT S\$1.18 PER SHARE

- Boustead Projects will be delisted from Singapore Exchange Securities Trading Limited following the close of the Exit Offer, subject to compliance with the Listing Manual
- Boustead Singapore's independent shareholders to decide on whether to extend the Exit Offer to Mr. Wong Fong Fui and his children
- At S\$1.18 per share, the Exit Offer Price is 23.6% higher than the last traded price of S\$0.955 prior to suspension of trading, and 24.2% higher than the S\$0.95 per share final offer price of the Previous Offer. It also represents approximately 20.0 times and 0.9 times of BPL's consolidated earnings per share and net asset value per share respectively, for the last financial year.

SINGAPORE, 14 NOVEMBER 2023 – Boustead Singapore Limited (“Boustead Singapore” or the “Company”) has proposed an unconditional cash exit offer (the “Exit Offer”) – at S\$1.18 per share (the “Exit Offer Price”), to acquire all of the shares of Boustead Projects Limited (“BPL”) that the Company does not already own. BPL has appointed PrimePartners Corporate Finance Pte. Ltd. as its independent financial adviser (“IFA”) to advise BPL’s recommending directors for the purposes of the Exit Offer and Boustead Singapore has appointed Ernst & Young Corporate Finance Pte Ltd as its IFA to advise the Company’s independent directors (“Company Independent Directors”) on whether the Exit Offer is in the interests of the Company and its shareholders.

As at the close of Boustead Singapore’s previous voluntary unconditional general offer on 27 March 2023 (the “Previous Offer”), the Company acquired 20.63% of BPL’s shares to increase the Company’s shareholding of BPL to 75.50%. Out of the remaining 24.50%, 19.99% of BPL's shares are held by Mr. Wong Fong Fui (“FF Wong”) and the concert parties who were not given the opportunity to participate in the Previous Offer, while 4.51% of BPL's shares are held by BPL's public minority shareholders who did not accept the Previous Offer. Of the 25.13% of BPL's shares available for purchase during the Previous Offer, the Company had acquired about 82% of the available shares (as at the start of the Previous Offer). As BPL was then unable to meet the 10% public free-float requirement at the close of the Previous Offer, trading of the BPL shares was suspended.

The Company Independent Directors, in consultation with their advisers, have spent considerable time and effort during the moratorium period weighing all possible delisting and privatisation options to achieve a positive outcome for all stakeholders. They have a fiduciary duty to protect the interests

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of Boustead Singapore's minority shareholders and had to ensure that any subsequent offer would be attractive to BPL's public minority shareholders and yet not be prejudicial to the interests of Boustead Singapore and its minority shareholders. Due to material conflicts of interest, FF Wong and all other interested persons have abstained from decision making on both the Previous Offer and the Exit Offer.

Boustead Singapore was not permitted under the Singapore Code on Take-overs and Mergers to make a better offer for BPL shares in the six months following the close of the Previous Offer. Accordingly, BPL had sought for two three-month extensions from Singapore Exchange Securities Trading Limited (the "SGX-ST") to comply with the Listing Rules even as the Company had continued to deliberate on options for BPL. The Exit Offer is being made at the earliest practicable time after the expiry of the moratorium on 27 September 2023, as it was necessary for BPL's and Boustead Singapore's interim results and financial positions to be considered by the respective IFAs. BPL's and Boustead Singapore's interim results were announced on 14 November 2023.

Summary of Exit Offer

At S\$1.18 per share, the Exit Offer Price is 23.6% higher than the last traded price of S\$0.955 prior to suspension of trading, and 24.2% higher than the S\$0.95 per share final offer price of the Previous Offer. It also represents approximately 20.0 times and 0.9 times of BPL's consolidated earnings per share and net asset value per share respectively, for the last financial year.

The Company will convene an extraordinary general meeting ("EGM") before the end of 2023, to seek the approval of Boustead Singapore's independent minority shareholders ("Independent Shareholders") in the acquisition of shares belonging to FF Wong and his children, which is treated as an interested person transaction under Chapter 9 of the Listing Manual ("Proposed IPT"). FF Wong and his children, and their associates, are required to abstain from voting, leaving the decision solely in the hands of the Independent Shareholders. FF Wong and his children have provided irrevocable undertakings to, amongst others, adhere to the decision of the Independent Shareholders and have also agreed to defer receipt of the cash consideration due to them until six months after the close of the Exit Offer, should they be permitted to tender their shares in BPL in connection with the Exit Offer. The deferred payment will be on an interest-free basis.

BPL's minority shareholders will be able to tender their shares in BPL in connection with the Exit Offer as soon as it is open for acceptance, regardless of whether the Proposed IPT is approved by the Independent Shareholders at the EGM. Following the close of the Exit Offer, subject to compliance with Rule 1309 of the Listing Manual, and irrespective of the acceptance levels obtained, BPL will be delisted from the Official List of the SGX-ST under the direction of Singapore Exchange Regulation Pte. Ltd. In considering the Exit Offer, BPL's minority shareholders should also take note that Rule

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1307 of the Listing Manual, which requires shareholders of an issuer to approve a voluntary delisting of such an issuer at a general meeting, does not apply to BPL. Boustead Singapore will not be legally required to buy-out minority shareholders in BPL (when it is a delisted company). Further, there will no longer be a public market or exchange to trade, and the usual compliance, regulatory and reporting framework that applies to listed companies will not be directly applicable to BPL upon delisting.

The full detailed opinions of both IFAs will be provided in the relevant documents to be sent to shareholders of Boustead Singapore and BPL respectively, in due course. The Exit Offer Letter will be electronically despatched to BPL's minority shareholders within the next 21 days. BPL's minority shareholders should carefully consider the advice and opinion of the BPL IFA which is set out in the BPL letter to its shareholders (that will be appended to the Exit Offer Letter), before taking any action in relation to the Exit Offer.

Further details on and the rationale of, the Exit Offer can be found in the joint offer announcement made by Boustead Singapore and BPL today, which is available on www.sgx.com and Boustead Singapore's website.

Responsibility Statement

Each document and advertisement addressed to the shareholders and each announcement issued in connection with the Exit Offer (the "Documents") has been approved by the directors of Boustead Singapore (including any who may have delegated detailed supervision of the Documents) and they jointly and severally accept full responsibility for the fairness and accuracy of the facts stated and opinions expressed in the Documents and confirm, having made all reasonable enquiries, that to the best of their knowledge, that no material facts have been omitted and that all opinions expressed in the Documents have been arrived at after due and careful consideration, and there are no other facts not contained in the Documents, the omission of which would make any statement in the Documents misleading.

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About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. More effective planning and management of key infrastructure and resources are critical for economic sustainability, environmental protection and social responsibility. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 93 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

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