

## **BOUSTEAD SINGAPORE RECEIVES OVERWHELMING SUPPORT FROM SHAREHOLDERS FOR IPT RESOLUTIONS ARISING FROM BOUSTEAD PROJECTS EXIT OFFER**

**SINGAPORE, 14 DECEMBER 2023 – Boustead Singapore Limited** (“Boustead Singapore” or the “Company”) has received overwhelming shareholder support for the proposed Interested Person Transaction (“IPT”) relating to Mr Wong Fong Fui, a controlling shareholder of Boustead Singapore, and his children (collectively, “Interested Persons”), in conjunction with the Company’s unconditional cash exit offer of S\$1.18 per share to acquire all of the shares in the capital of Boustead Projects Limited (“BPL”) that it does not already own (“Exit Offer”).

At the extraordinary general meeting (“EGM”) held today to seek the approval of shareholders who are considered independent for the purposes of the IPT (“Independent Shareholders”) for the Company to acquire BPL shares held by Mr Wong and his children, Independent Shareholders voted favourably in support of all three IPT resolutions by a wide margin (i.e. approximately 91% approving the IPT resolutions tabled as compared to approximately 9% against). Approximately 72.9 million votes were tabled to approve the IPT resolutions while approximately 6.8 million votes were tabled against the IPT resolutions. The IPT resolutions were voted upon by Independent Shareholders representing approximately 29% of the total eligible votes for this EGM. The independent directors of Boustead Singapore (“Independent Directors”) would like to thank all Independent Shareholders who took the time to vote – whether by proxy or in person.

Boustead Singapore had despatched, on 28 November 2023, the exit offer letter in respect of the Exit Offer (“Exit Offer Letter”), and the circular in respect of the EGM (“Circular”). As explained in the Exit Offer Letter and the Circular, in accordance with the listing manual (“Listing Manual”) of Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Interested Persons and their associates are required to abstain from voting on the IPT resolutions, leaving the decision as to whether they may accept the Exit Offer solely in the hands of the Independent Shareholders.

The Interested Persons, who collectively own 19.97% of the shares in BPL, had at the time of the announcement of the Exit Offer on 14 November 2023, provided irrevocable undertakings to accept the Exit Offer in the event the IPT resolutions are approved by the Independent Shareholders, and also agreed to a 6-month interest-free deferment of the cash consideration due to them after the close of the Exit Offer. As all three IPT resolutions have been passed, all three Interested Persons will proceed to accept the Exit Offer in accordance with the terms of their respective irrevocable undertakings.

Meanwhile, all BPL shareholders who wish to accept the Exit Offer may continue to do so until its closing at 5.30pm on 27 December 2023, or such later date(s) as may be announced from time to time

## **Media Release**

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by or on behalf of the Company. Upon the close of the Exit Offer and irrespective of the level of acceptance obtained, BPL will be delisted in compliance with SGX's directions.

### **Responsibility Statement**

Each document and advertisement addressed to the shareholders and each announcement issued in connection with the Exit Offer ("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](http://www.boustead.sg).

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