

EXIT OFFER

in connection with

THE DIRECTED DELISTING OF BOUSTEAD PROJECTS LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

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

NO INCREASE OF EXIT OFFER PRICE LEVEL OF ACCEPTANCES OF EXIT OFFER

1. INTRODUCTION

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

- (a) the exit offer letter dated 28 November 2023 issued by the Offeror (the "**Exit Offer Letter**") in relation to the unconditional cash exit offer (the "**Exit 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 as at the date of the Exit Offer (the "**Offer Shares**") in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore, the listing manual of Singapore Exchange Securities Trading Limited and the Singapore Code on Take-overs and Mergers (the "**Code**"); and
- (b) the announcement dated 26 December 2023 issued by the Offeror in relation to, *inter alia*, the extension of the Closing Date.

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

2. NO INCREASE OF EXIT OFFER PRICE

As stated in paragraph 3.1 of the Exit Offer Letter, the Exit Offer Price for each Offer Share is **S\$1.18** in cash.

The Offeror wishes to announce that it does not intend to increase the Exit Offer Price. Therefore, in accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently amend the terms of the Exit Offer, including the terms of the Exit Offer Price, in any way.

3. LEVEL OF ACCEPTANCES

The Offeror wishes to announce that:

- (a) **Acceptances of the Offer.** As at 6.00pm (Singapore time) on 27 December 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 74,009,387 Shares, representing approximately 23.63% of the total number of Shares. This includes acceptances received from parties acting in concert with the Offeror (the "**Concert Parties**") in respect of an aggregate of 62,631,608 Shares, representing approximately 19.99% of the total number of Shares.
- (b) **Shares held on or before 14 November 2023 (the "Joint Announcement Date").** As

at the Joint Announcement Date:

- (i) the Offeror owned, or controlled an aggregate of 236,526,412 Shares representing approximately 75.50% of the total number of Shares; and
 - (ii) the Concert Parties collectively owned or controlled an aggregate of 62,631,608 Shares representing approximately 19.99% of the total number of Shares.
- (c) **Shares acquired or agreed to be acquired after the Joint Announcement Date and up to 6.00pm (Singapore time) on 27 December 2023 (other than pursuant to valid acceptances of the Exit Offer).** Following the Joint Announcement Date and up to 6.00pm (Singapore time) on 27 December 2023, the Offeror and the Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Exit Offer).

4. RESULTANT SHAREHOLDING

Accordingly, based on information available to the Offeror, as at 6.00pm (Singapore time) on 27 December 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties; and (b) valid acceptances of the Exit Offer, amount to an aggregate of 310,535,799 Shares, representing approximately 99.13% of the total number of Shares.

5. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

Company Shareholders who wish to accept the Exit Offer in respect of all or part of their Offer Shares, please take the following steps:

- (a) if the Company Shareholder holds Offer Shares which are deposited with CDP, that Company Shareholder 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 the SGX-ST's Investor Portal at <https://investors.sgx.com/dashboard> (in respect of Individual and Joint-Alt account holders only); or
- (b) if the Company Shareholder holds Offer Shares which are not deposited with CDP, that Company Shareholder 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 5.30pm (Singapore time) on the Closing Date.

It is the Company Shareholder's responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

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

CPFIS Investors and SRS Investors should receive further information on how to accept the Exit 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 Exit 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 validly accept the Exit Offer will receive the payment in respect of their Offer Shares, in their respective CPF investment accounts and SRS investment accounts.

6. 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 in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company), 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 December 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.