

BOUSTEAD SINGAPORE LIMITED

(Company Registration No. 197501036K)

(Incorporated in Singapore)

BOUSTEAD PROJECTS LIMITED

(Company Registration No. 199603900E)

(Incorporated in Singapore)

EXIT OFFER

in connection with

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

**3RD REMINDER LETTER TO SHAREHOLDERS OF BOUSTEAD PROJECTS LIMITED
DATED 3 JANUARY 2024**

Dear Sir/Madam,

1. INTRODUCTION

We, Boustead Singapore Limited (the "**Offeror**") and Boustead Projects Limited (the "**Company**"), refer 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 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; 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 letter shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

2. REMINDER

We wish to remind all Company Shareholders who wish to accept the Exit Offer in respect of all or part of their Offer Shares that the **EXIT OFFER WILL CLOSE AT 5.30PM (SINGAPORE TIME) ON 10 JANUARY 2024** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

The final Exit Offer Price for each Offer Share is **S\$1.18** in cash and the Offeror has no intention to increase the Exit Offer Price.

Company Shareholders should note that subject to compliance with Rule 1309 of the Listing Manual, the Company shall be mandatorily delisted from the Official List of the SGX-ST pursuant to Rule 724(2) of the Listing Manual **regardless of the final level of acceptance of the Exit Offer** and will become an unlisted public company subsequent to the close of the Exit Offer. Company Shareholders who do not accept the Exit Offer will continue to hold Shares in the Company which will then be an unlisted public company. Company Shareholders should note that neither the Offeror nor the Company is legally obligated to acquire the Offer Shares following the close of the Exit Offer save in respect of the obligations under Section 215(3) of the Companies Act which enables Company Shareholders who have not accepted the Exit Offer to require the Offeror to acquire their Shares at the Exit Offer Price when the requisite thresholds as set out under Section 215 of the Companies Act are met. **For more information on the implications of the Directed Delisting for Company Shareholders, please refer to paragraph 7 of the Exit Offer Letter.**

Company Shareholders who are in any doubt about the Directed Delisting, the Exit Offer or the matters contained in the Exit Offer Letter or the Company's Letter to Shareholders or as to the action they should take, should consult their stockbroker, bank manager, accountant, solicitor or other professional adviser immediately. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed, or reports contained in this letter.

3. IMPORTANT NOTICE

The Offeror has issued the Exit Offer Letter on 28 November 2023. The information in this letter should be read in conjunction with the Exit Offer Letter which contains the full terms and conditions of the Exit Offer and all documents and announcements issued by or on behalf of the Offeror in relation to the Exit Offer. In the event of any inconsistency or conflict between the terms of this letter and the Exit Offer Letter, the terms set out in the Exit Offer Letter shall prevail.

Nothing in this letter is intended to be, or shall be taken as advice, recommendation or solicitation to the Company Shareholders or any other party. We do not purport to advise the Company Shareholders and/or any other person. Company Shareholders should read the Company's Letter to Shareholders set out in **Appendix 7** of the Exit Offer Letter in relation to the Exit Offer in its entirety and carefully consider the information and advice contained therein.

4. RESPONSIBILITY STATEMENTS

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this letter, the omission of which would make any statement in this letter misleading. Where any information in this letter has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this letter. The Offeror Directors jointly and severally accept responsibility accordingly.

The Company Directors (including any Company Director who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror) are fair and accurate and that no material facts have been omitted from this letter, the omission of which would make any statement in this letter misleading. Where any information in this letter has been extracted or reproduced from published or publicly available sources or obtained from the Offeror, the sole responsibility of the Company Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case maybe, accurately reflected or reproduced in this letter. The Company Directors jointly and severally accept responsibility accordingly.

Yours Faithfully,

Mr. Mak Lye Mun
Lead Independent Director
BOUSTEAD SINGAPORE LIMITED

Mr. John Lim Kok Min
Chairman and Independent Non-Executive Director
BOUSTEAD PROJECTS LIMITED

Any enquiries relating to this letter, or the Exit Offer should be directed during office hours to the following:

Boustead Singapore Limited Ms. Debbie Tan Tel: +65 6747 0016 Email: bsl.exitoffer@boustead.sg	Boustead Projects Limited Ms. Chan Lei Ling Tel: +65 6748 3945 Email: bpl.exitoffer@boustead.sg
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Forward-Looking Statements

All statements other than statements of historical facts included in this letter 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 Company and/or 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. Company Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, the directors of the Company or the directors of the Offeror undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory board or agency.