

## Company Announcement

# MATERIAL AMENDMENTS TO THE TERMS OF THE MASTER SHARE SUBSCRIPTION AGREEMENT

SINGAPORE, 12 JANUARY 2026

*Capitalised terms used herein, but not otherwise defined, shall have the same meanings ascribed to them in Boustead Singapore Limited's announcement dated 12 March 2025 titled "Proposed Disposal of Certain Businesses in Consideration for Shares in UI Holdings Limited" (the "Disposal Announcement").*

### 1. INTRODUCTION

- 1.1 The Board of Directors (the "Board" or the "Directors") of Boustead Singapore Limited (the "Company" and together with its subsidiaries, the "BSL Group") refers to the Disposal Announcement where the Board had announced, amongst other things, the entry by BPU and BPRE, each being subsidiaries of the Company, into a master share subscription agreement (the "Master SSA") with UIB Holdings Limited (formerly known as UI Holdings Limited) ("UIB", and with each of BPU and BPRE, the "Master SSA Parties").
- 1.2 Further to the Disposal Announcement, the Board of the Company wishes to announce that certain material amendments have been made to the terms of the Master SSA on 11 December 2025 and 12 January 2026 (the "Master SSA Amendment").

### 2. MASTER SSA AMENDMENT

- 2.1 On 11 December 2025, the Master SSA Parties had entered into an amendment agreement to the Master SSA ("11 December Amendment Agreement") pursuant to which the Master SSA Parties had agreed in respect of the Master SSA that:
  - (a) the EBBP(VN) Transfer shall not occur, and as a result: (i) UIB's (or its designated affiliate's) acquisition from KTG of all the charter capital of BKIM owned by KTG on the Second Closing (the "BKIM 2 Closing"); (ii) the KBIL Transaction; and (iii) the Vietnam Undertakings Consideration Matters, shall not occur either (collectively, the "Vietnam Obligations");
  - (b) the Second Closing Longstop Date (save in respect of the obligations in connection with the BP Priority Capital Contribution and the BP Capital Contribution) shall be revised to 12 January 2026 (or such other date as the Master SSA Parties may mutually agree in writing); and
  - (c) from 11 December 2025 to 12 January 2026, the Master SSA Parties shall discuss in good faith on further documentation to be entered into by the Master SSA Parties in connection with the termination of each of their remaining obligations under the Master SSA to consummate the EBBP(VN) Transfer and the BKIM 2 Closing. The 11 December Amendment Agreement had provided for minimum terms that the Master SSA Parties would agree to in such further documentation.
- 2.2 On 12 January 2026, the Master SSA Parties had entered into a further amendment agreement to the Master SSA ("12 January Amendment Agreement", and with the 11 December Amendment Agreement, the "Amendment Agreements") to give effect to the 11 December Amendment Agreement. Pursuant to the 12 January Amendment Agreement, the Master SSA Parties:
  - (a) agreed that in connection with the Subscription Shares that had been allotted and issued in connection with Tranche 2 ("BKIM 1 Shares"), amongst other things:

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- (i) the BKIM 1 Shares shall not be cancelled provided that BPU, in addition to the BP Capital Contribution, contributes cash to UIB in the aggregate equal to the payment under Tranche 2 within 15 Business Days after 12 January 2026 ("BKIM 1 Capital Contribution Amount"); and
- (ii) in the event BPU fails to contribute the BKIM 1 Capital Contribution Amount within 15 Business Days after 12 January 2026, the BKIM 1 Shares shall be cancelled, and none of the Master SSA Parties shall have any claim against any other Master SSA Parties for costs, damages, compensation or otherwise in connection with the EBBP(VN) Transfer;
- (b) acknowledged and confirmed that, pursuant to the termination of the Vietnam Obligations, the Master SSA Parties shall no longer be obligated to proceed with or to satisfy any obligations in connection with any Vietnam, BKIM, KBIL and KBIL-related entities related provisions under the Master SSA, and none of the Master SSA Parties shall have any claim against any other Master SSA Parties for costs, damages, compensation or otherwise in connection with the foregoing; and
- (c) notwithstanding the termination of the Vietnam Obligations, the Master SSA Parties acknowledge and confirm that:
  - (i) the Tranche 3 and Tranche 5 payments had been fully paid by BPU to UIB as at the First Closing;
  - (ii) the Subscription Shares that had been allotted and issued in connection with Tranche 3 and Tranche 5 shall not be cancelled; and
  - (iii) the Subscription Shares that had been allotted and issued, but not yet fully paid, in connection with the Vietnam Undertakings Consideration Matters (the "Vietnam Undertakings Consideration Matters Shares") shall not be cancelled provided that BPU, in addition to the BP Capital Contribution, makes one or more capital contributions to UIB in an amount no less than Tranche 4 as committed capital contributions by BPU to UIB, which will be called in priority to any other capital commitments to UIB ("Vietnam Undertakings Consideration Matters Contribution Amount"). BPU's obligation to make the Vietnam Undertakings Consideration Matters Contribution Amount shall arise on and from 13 March 2026 (or such other date as BPU and UIB may mutually agree in writing). In the event BPU fails to contribute any portion of the Vietnam Undertakings Consideration Matters Contribution Amount by the relevant dates, the relevant portion of the Vietnam Undertakings Consideration Matters Shares shall be cancelled, and none of the Master SSA Parties shall have any claim against any other Master SSA Parties for costs, damages, compensation or otherwise in connection with the Vietnam Undertakings Consideration Matters.

The Company will make the necessary announcements if and when there are further material developments in respect of the Master SSA (as amended, varied or modified from time to time). For the avoidance of doubt, the transactions under the Master SSA (as amended, varied or modified from time to time) are separate from, and independent of, the proposed initial public offering and listing of UI Boustead REIT on the Singapore Exchange Securities Trading Limited ("SGX-ST") with UIB as sponsor, which is subject to certain conditions<sup>1</sup>.

<sup>1</sup> Please refer to (1) the announcement dated 12 June 2025 titled "*Boustead conducts strategic review of its Singapore Logistics and Industrial Assets*", (2) the announcement dated 2 September 2025 titled "*Submission of Regulatory Applications in respect of Proposed REIT Listing*" and (3) the announcement dated 18 September 2025 titled "*Proposed Divestment of Stakes in Certain Singapore Logistics and Industrial Assets and Other Potential Transactions in connection with the Proposed Listing of UI Boustead REIT on the SGX-ST*", for further details on the proposed initial public offering and listing of UI Boustead REIT on the

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### 3. RATIONALE FOR THE MASTER SSA AMENDMENTS

The growth of BSL Group's real estate and fund management business segment in Vietnam continues to be a continual area of focus for BSL Group, and Vietnam is a key strategic growth market for BSL Group. The termination of the Vietnam Obligations under the Master SSA would continue to give BSL Group operational control of BSL Group's real estate and fund management business segment in Vietnam.

In addition, as Vietnam is a developing Southeast Asian real estate market, BSL Group's industrial assets would have a longer gestation and maturity period. With a long-term view of its capital allocation strategies, BSL Group would be better able to manage its real estate and fund management business segment in Vietnam through full operational control of the business.

### 4. RULE 1006 OF THE LISTING MANUAL AND PRO FORMA FINANCIAL EFFECTS

The Board of the Company is of the view that the Master SSA Amendment (a) will not result in any material impact or changes to the relative figures previously disclosed at Section 6 of the Disposal Announcement<sup>2</sup>; and (b) will not result in any material impact or changes to the *pro forma* financial effects previously disclosed at Section 7 of the Disposal Announcement<sup>3</sup>. The Company will make the necessary announcements if and when there are further material developments in respect of the Master SSA (as amended, varied or modified from time to time).

### 5. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the transactions under the Master SSA (as amended, varied or modified from time to time).

### 6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or other controlling Shareholders of the Company or their respective associates has any interest, direct or indirect, in the transactions under the Master SSA (as amended, varied or modified from time to time), other than by reason only of their directorships and/or shareholdings in the Company.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Amendment Agreements will be available for inspection during normal business hours for three (3) months from the date of this announcement at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

### 8. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the transactions under the Master SSA (as amended, varied or modified from time to time), the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the

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SGX-ST with UIB as sponsor (including in respect of the conditions that such proposed initial public offering and listing is subject to).

<sup>2</sup> Please refer to the Disposal Announcement for further details.

<sup>3</sup> Please refer to the Disposal Announcement for further details.

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Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

### **9. CAUTIONARY STATEMENT; FURTHER ANNOUNCEMENTS**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the ordinary shares of the Company. Shareholders of the Company and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah  
*Company Secretary*

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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 Solutions 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 develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. 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 an installed project base in 95 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 2025, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies, Asia-Pacific High-Growth Companies and Fortune Southeast Asia 500. 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).

### Contact Information

For investor and media enquiries related to Boustead Singapore Limited, please contact:

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