



Boustead Singapore Limited

EXTRAORDINARY GENERAL MEETING

25 February 2026





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Boustead Singapore Limited

**FY2026 Extraordinary General Meeting in relation to
The Proposed Transactions In Connection With
The Proposed Listing Of UI Boustead Reit**

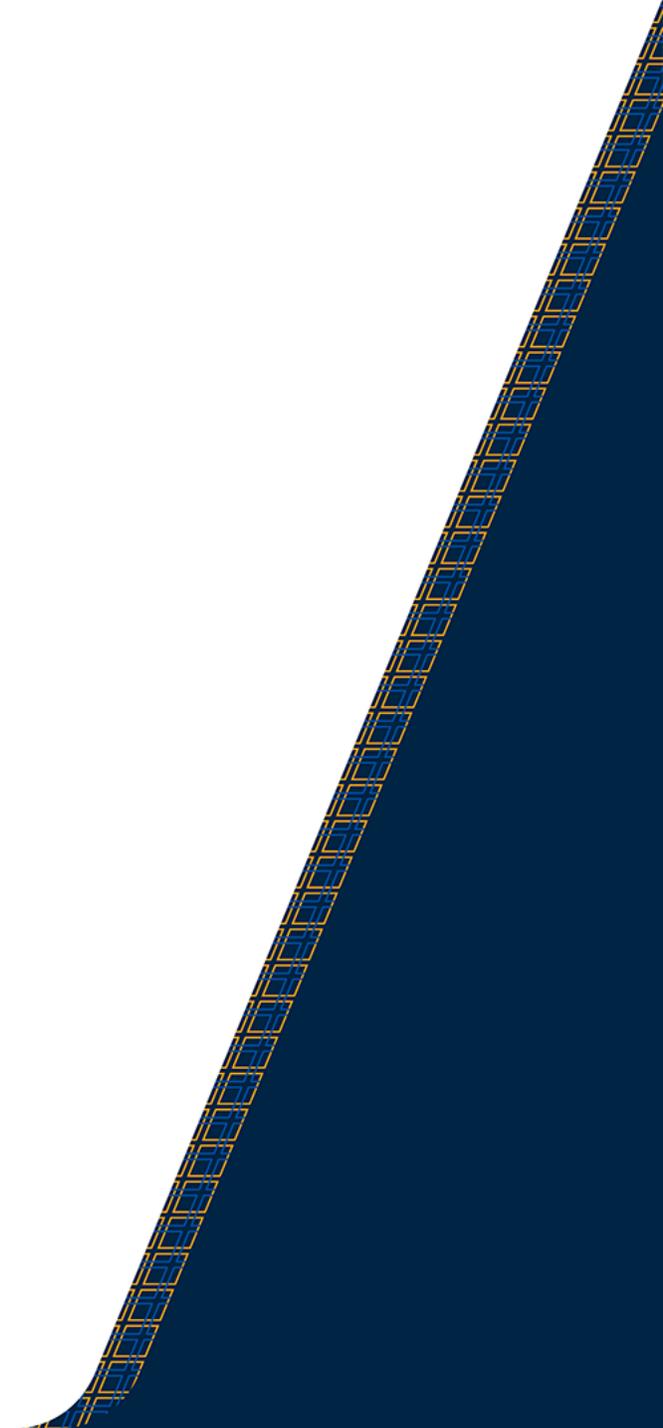
25 February 2026



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Management Presentation



Disclaimer

This presentation contains certain statements that are not statements of historical fact such as forward-looking statements. These statements are based on current expectations, projections and assumptions about future events. Although Boustead Singapore Limited and Boustead Projects Limited (together 'Boustead') believe that these expectations, projections and assumptions are reasonable, these statements are subject to risks (whether known or unknown), uncertainties and assumptions about Boustead and Boustead's business operations such as the general economic and business conditions in Singapore and globally; geoeconomic and geopolitical events; evolving pandemic events; currency fluctuations between the Singapore dollar and other currencies; governmental, statutory, regulatory or administrative initiatives affecting Boustead's business; industry trends; future levels and composition of Boustead's assets and liabilities; future profitability of Boustead's operations; competition; changes in Singapore tax laws or similar laws and regulations; changes in or the failure to comply with government regulations including exchange control regulations, if any.

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Investors should assume that the information in this presentation is accurate only as of the date it is issued. Boustead has no obligation to update or revise any statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation is to be read in conjunction with the Circular issued on 10 February 2026.

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2. Establishment of UI Boustead REIT
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4. Details of Proposed Transactions
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It is important to note that this presentation should be viewed in conjunction with the Circular to Shareholders and the Advance Questions and Responses which had been electronically published prior to this EGM.

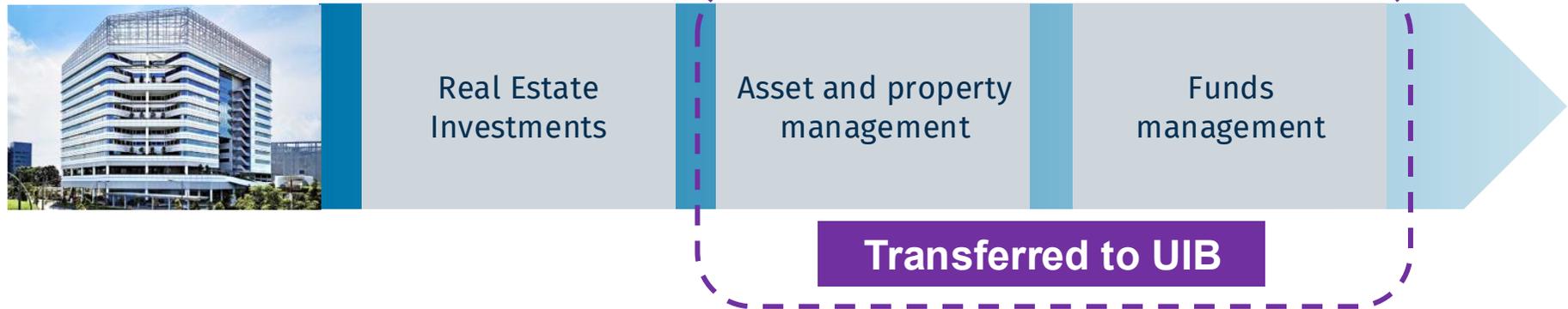
Introduction

Principal Businesses of Boustead's Real Estate Solutions Division (Boustead Projects)

Engineering & Construction



Real Estate





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Establishment of UI Boustead REIT

Establishment of UI Boustead REIT

Overview

The Trust	UI Boustead REIT, constituted in Singapore pursuant to a trust deed between the REIT Manager and the Trustee
IPO / Listing	Proposed initial public offering and listing on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST)
Investment Strategy	Investing, directly or indirectly, in logistics, industrial, high-specifications (“Hi-Specs”) industrial and business space assets , and real estate-related assets in the Asia Pacific , with an initial focus on Singapore and Japan
Initial Portfolio	23 properties comprising 21 leasehold properties in Singapore and 2 freehold properties in Japan
Portfolio Metrics	Total gross floor area of approximately 5.9 million sq ft and net lettable area of approximately 5.3 million sq ft
Agreed Property Value	Approximately S\$1,904.2 million for the Initial Portfolio (on a 100% basis)
Sponsor	UIB Holdings Limited (“UIB”)
Sponsor’s Interest	UIB is an associated company of Boustead Singapore Limited (“BSL”), with Boustead Projects (“BPL”) (through BP-Unity Pte. Ltd.) holding approximately 24% interest in UIB

Establishment of UI Boustead REIT

Overview

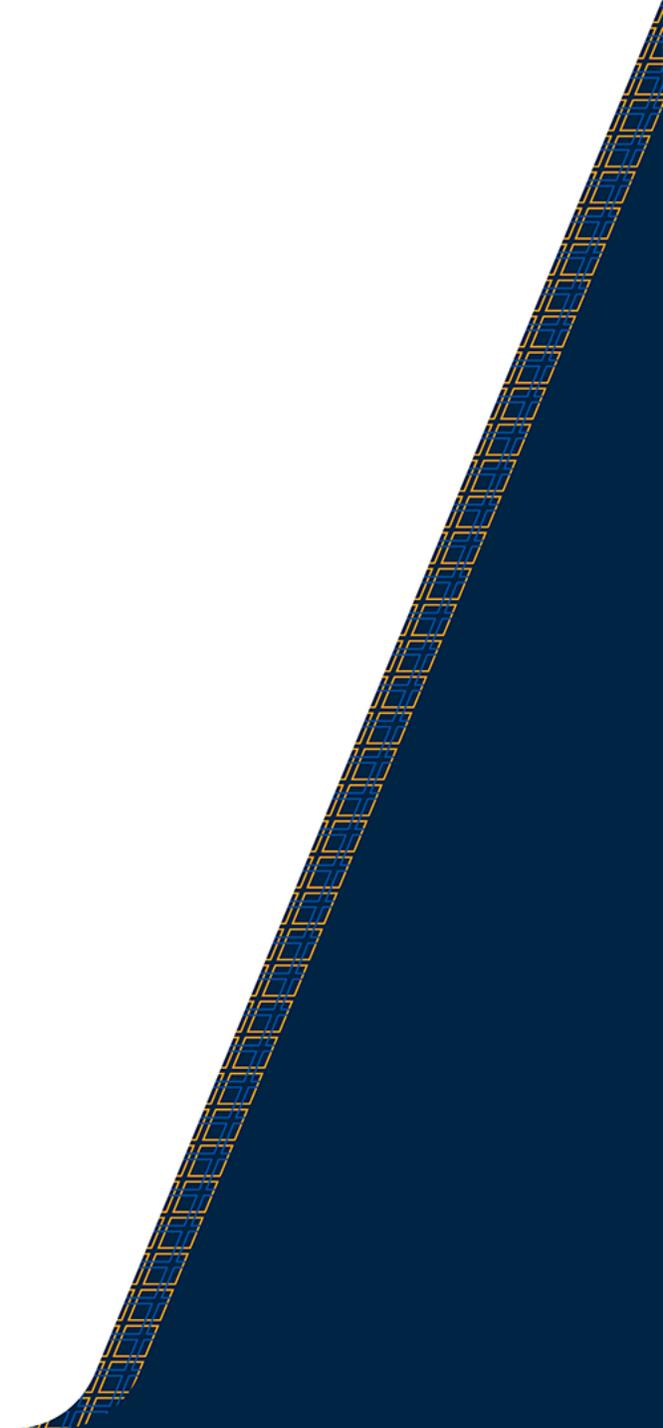
REIT Manager	UIB REIT Management Pte. Ltd. (100% owned by UIB)
Trustee	Perpetual (Asia) Limited
Boustead's Participation	Boustead Singapore Limited (through Boustead Projects Limited / BP-Real Estate Investments Pte. Ltd.) to hold up to approximately 16.9% of Units on the Listing Date , subject to bookbuilding and over-allotment
Geographic Exposure	Singapore (core) and Japan (growth market diversification)



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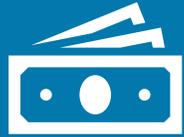
Rationale for UI Boustead REIT



Rationale for UI Boustead REIT

Envisioned for long-term growth and stable recurring income stream

Such a structure enhances earnings visibility, improves capital discipline, and strengthens Boustead Singapore Limited ("BSL")'s positioning as an asset sponsor rather than a pure asset holder.



**Monetise and unlock
the value of real estate
properties held by BPL**



**Consolidation of BSL's
industrial real estate
holdings in a single
liquid and tax-efficient
investment vehicle**



**Participation gives
shareholders strategic
access and geographic
diversification into
growth markets beyond
Singapore, and SREIT
exposure**



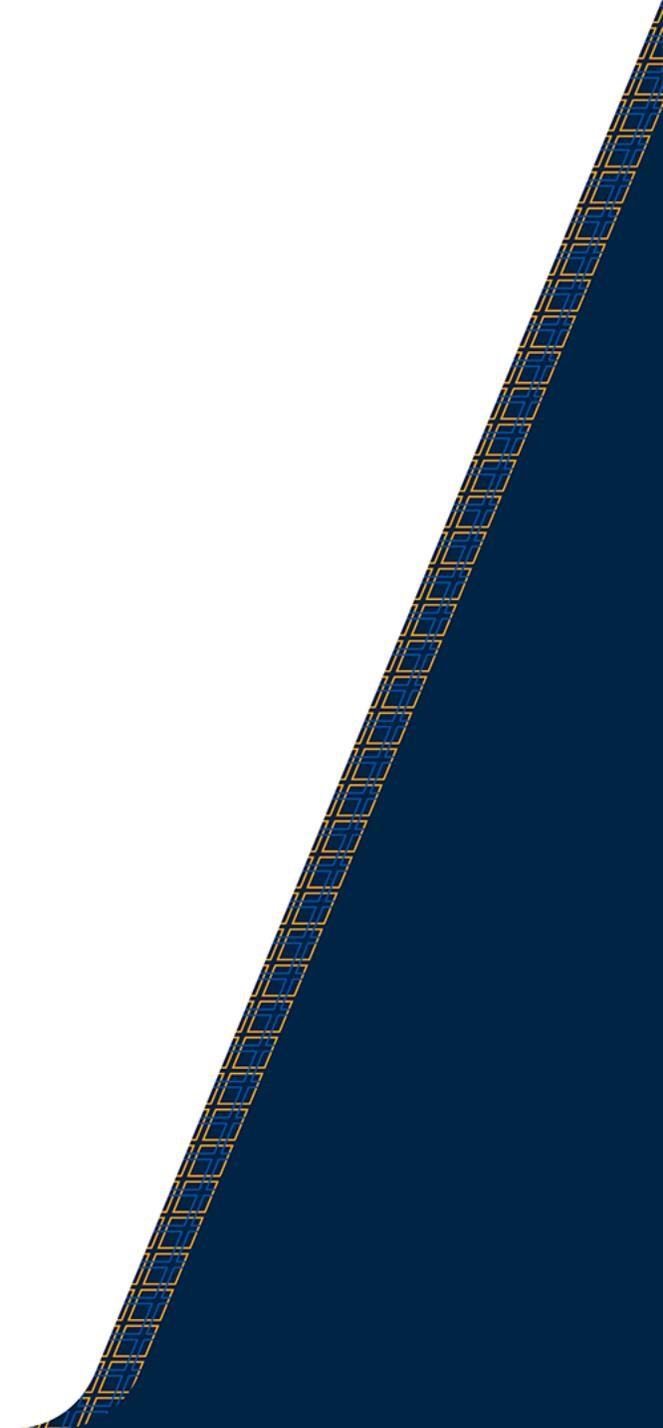
**Pursue various capital
allocation options
and/or investments in
growth opportunities
with the balance of
sales proceeds**



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Details of Proposed Transactions



Proposed Transactions

Overview

Purpose of Transactions

- To facilitate the proposed IPO and listing of **UI Boustead REIT** on the SGX-ST
- To divest BSL's interests in selected Singapore logistics and industrial assets
- To consolidate industrial real estate assets into a listed REIT platform

Scope

- Proposed Divestments of Singapore properties
- Bond-related transactions for certain leasehold assets
- Subscription for Units in UI Boustead REIT
- Ancillary agreements to support listing and operations

Proposed Transactions

Proposed Divestments

BSL (through BPL) will divest **its effective interests in selected Singapore logistics and industrial properties** into UI Boustead REIT via a combination of:

- Put-and-call option agreements (PCOAs)
- Share purchase agreements
- Unit purchase agreement (for Boustead Industrial Fund)

Outcome

- Properties will form part of **UI Boustead REIT's Initial Portfolio**
- BSL monetises assets while retaining exposure through REIT Units

Properties Divested Directly via PCOAs / SPAs

ALICE@Mediapolis
8 & 12 Seletar Aerospace Heights
AUMOVIO Building Phase 3
11 Seletar Aerospace Link
Rolls-Royce Solutions Asia
31 Tuas South Avenue 10
Razer SEA HQ

Properties Divested via Boustead Industrial Fund (BIF)

Edward Boustead Centre
GSK Asia House
AUMOVIO Building Phase 1 and 2
351 Braddell Road
10 Seletar Aerospace Heights
10 Changi North Way
12 Changi North Way
16 Changi North Way
26 Changi North Rise
Jabil Circuit
85 Tuas South Avenue 1
26 Tai Seng Street

Properties Involving Bond-Related Transactions

98 Tuas Bay Drive
6 Tampines Industrial Avenue 5
Razer SEA HQ

Proposed Transactions

Proposed Boustead Industrial Fund (BIF) Transaction

Current Position

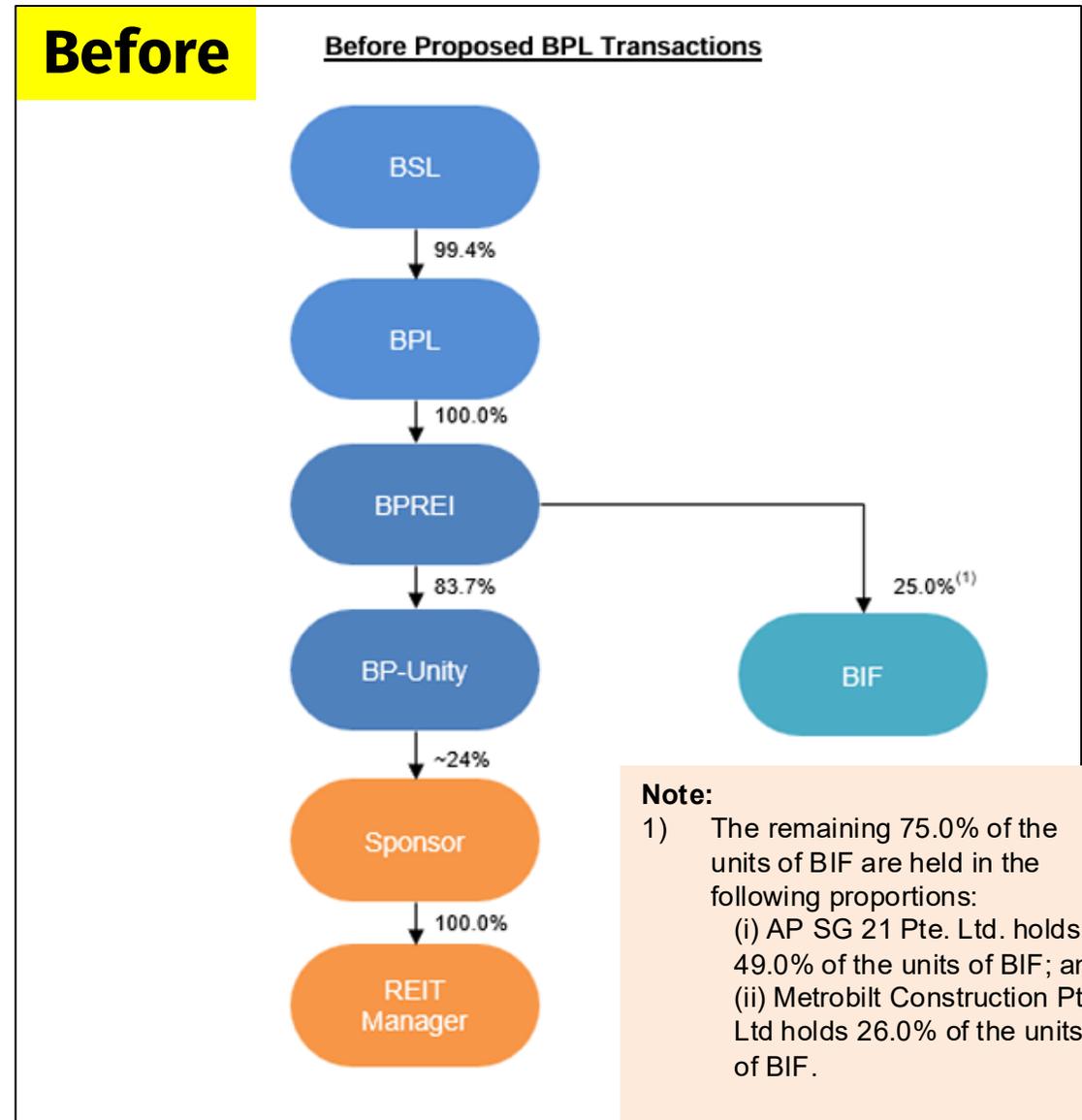
- BPL holds **25.0% unitholding** in Boustead Industrial Fund (“BIF”)

Proposed Transaction

- Sale of **100% of BIF units** to UI Boustead REIT
- BIF will become a **wholly-owned sub-trust of UI Boustead REIT post-listing**

Impact

- Consolidates BIF properties into the REIT platform
- Simplifies ownership and governance structure



Proposed Transactions

Proposed Boustead Industrial Fund (BIF) Transaction

Current Position

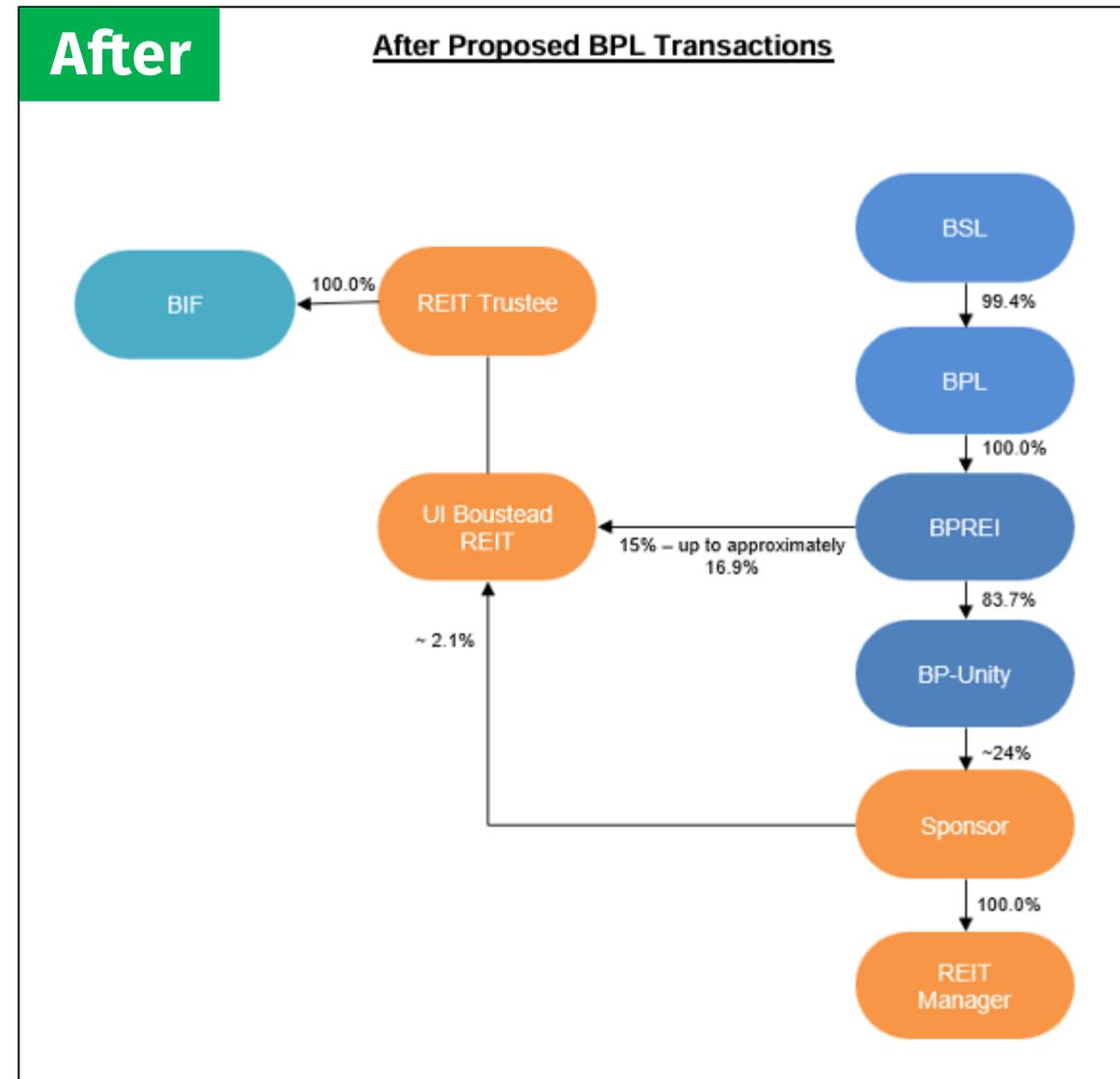
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Impact

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Proposed Transactions

Transaction Consideration & Valuation

Initial Portfolio

- **23 properties** (Singapore and Japan)
- Total Agreed Property Value: **~S\$1,904.2 million** (100% basis)

Total Transaction Amount (payable by UI Boustead REIT) estimated at **approximately S\$1,122.4 million**, comprising:

- The aggregate purchase consideration of approximately S\$1,067.3 million
- The aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT of S\$55.1 million

Divestment Consideration to BSL

- Estimated cash proceeds of **~S\$218.7 million**
- Additional **~S\$40.0 million** from Bond-Related Transactions

Use of Proceeds by BSL

Estimated Total Proceeds

- Approximately **S\$258.7 million**

Intended Use

- ~S\$202.8 million: Subscription for UI Boustead REIT Units
- ~S\$8.0 million: Total Transaction Costs
- ~S\$5.6 million: BPL's contribution towards IPO expenses
- Remainder to be deployed as working capital

Proposed Transactions

Subscription for UI Boustead REIT Units

BPL Units Subscription

- BSL (through BPRED) to subscribe for **up to ~16.9% of Units** at listing
- Subject to:
 - Bookbuilding process
 - Exercise of any over-allotment option in connection with stabilisation for the IPO

Lock-up of BPL Units

- 100% lock-up for first six months commencing from the Listing Date (“First Lock-up Period”)
- 50% lock-up for the next six months following the end of the First Lock-up Period (“Second Lock-up Period”)

Other Key Supporting Arrangements

- Grant of Right of First Refusal (“BPL ROFR”) by BPL to REIT Trustee
- Sponsor and BPL Deed of Contribution of S\$20 million, in support of UI Boustead REIT.
 - S\$18.0 million to be contributed by UIB (with BPL bearing S\$3.6 million out of this S\$18.0 million)
 - S\$2.0 million additionally contributed by BPL
- Estimated Total Transaction Cost of ~S\$8.0m, comprising the estimated professional and other fees and expenses incurred or to be incurred by BSL in connection with the IPO

Proposed Transactions

Conditions & Approvals

Transactions are conditional upon

- IPO of UI Boustead REIT and the listing and quotation of the Units taking place
- Shareholders' approval at EGM
- Regulatory approvals (including tax rulings) and market conditions
- Execution of definitive agreements

If IPO does not proceed

- Completion of the Proposed BPL Transactions will not occur

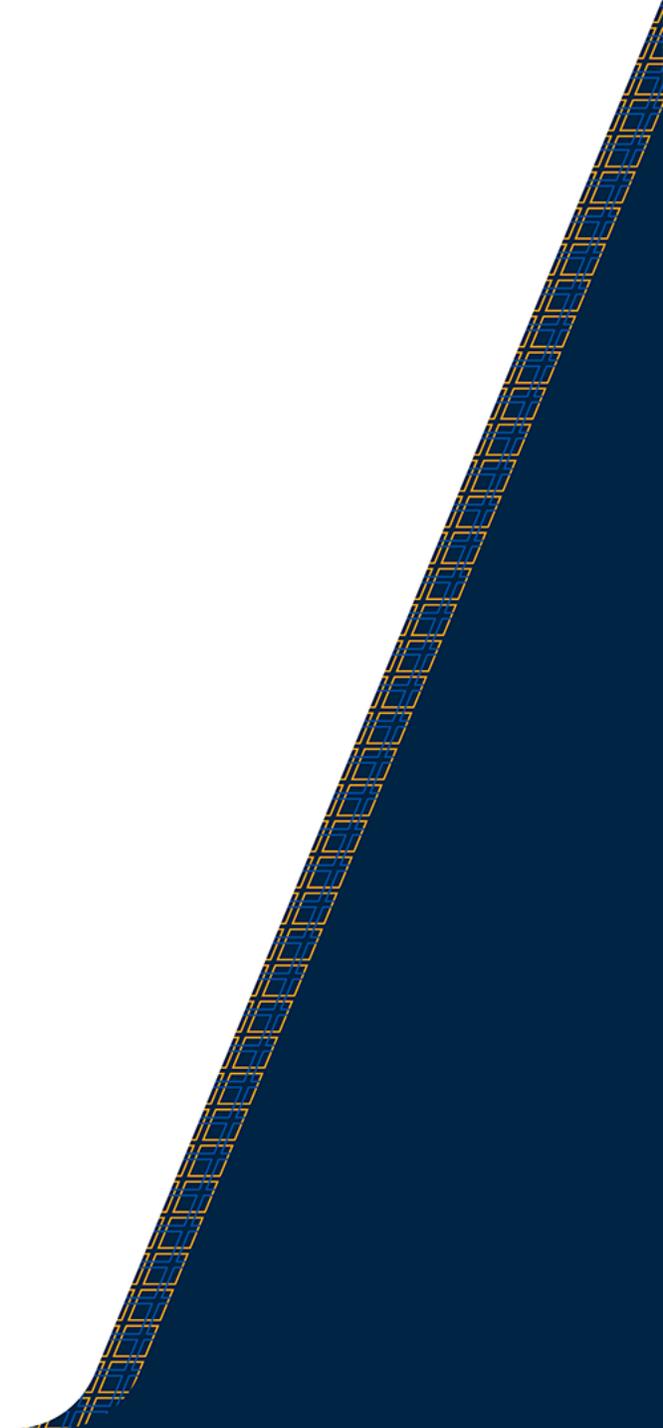




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Financial Effects



Pro Forma Financial Effects on BSL Group

The pro forma financial effects of the Proposed BPL Transactions on the EPS of the Group for FY2025, as if the Proposed BPL Transactions were completed on 1 April 2024, are as follows:

	Actual FY2025 ²	After Proposed BPL Transactions ²
Profit attributable to ordinary shareholders (S\$'million)	95.0	234.2 ³
Weighted average number of Shares outstanding for basic and diluted earnings (million)	485.7	485.7
Basic and diluted EPS ¹ (cents)	19.6	48.2

Notes:

¹ Basic EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. For the purpose of calculating diluted EPS, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares. As at 31 March 2025, there are no potential dilutive ordinary shares.

² Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

³ Increase in profit attributable to equity holders of the Company is derived from value unlocking gain on the Proposed Divestments of S\$135.4 million net of loss attributable to the Proposed Divestments for FY2025 of S\$4.1 million and profit attributable to the Bond-Related Transactions of S\$0.3 million respectively, assuming the Proposed BPL Transactions were completed on 1 April 2024.

Pro Forma Effects on BSL Group NTA Per Share

Pro forma accretive to BSL Group NTA per share for FY2025

	Actual FY2025	After Proposed BPL Transactions ³
NTA attributable to equity holders (S\$'million)	578.8	733.4 ⁴
Issued Shares (million) ¹	491.6	491.6
NTA per Share (Singapore cents) ²	117.7	149.2

Notes:

¹ Excludes treasury shares.

² NTA per Share is calculated based on NTA attributable to equity holders of the Company divided by the number of ordinary shares in issue at the end of the FY2025.

³ Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.

⁴ Increase in NTA attributable to equity holders is derived from value unlocking gain on the Proposed Divestments of S\$154.6 million, assuming the Proposed BPL Transactions were completed on 31 March 2025.



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End of EGM

Thank you

Thank You

For investor relations enquiries,
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