

UPDATE ANNOUNCEMENT

SINGAPORE, 26 JULY 2024

Unless otherwise defined, all capitalised terms used and not defined in this announcement shall have the same meanings given to them in the circular to shareholders of Boustead Singapore Limited (the "Company") dated 28 November 2023 in connection with the extraordinary general meeting of the Company held on 14 December 2023 (the "EGM").

The Board of Directors ("Board") of the Company refers to the announcement dated 14 December 2023 in relation to the resolutions passed at the EGM and the Company's circular to shareholders dated 28 November 2023 in relation to the acquisition by the Company of the Existing Interested Persons Shares in Boustead Projects Limited at S\$1.18 per Offer Share pursuant to the Exit Offer.

At the EGM, the Independent Shareholders approved and passed the resolutions for the Interested Persons to accept the Exit Offer pursuant to which the Company acquired the Existing Interested Persons Shares. Under the Irrevocable Undertakings provided by the Undertaking Shareholders, the Undertaking Shareholders received promissory notes in respect of such number of Offer Shares tendered for acceptance of the Exit Offer. The promissory notes are interest-free and the cash consideration for the Exit Offer will be paid in full by the issuer of the promissory note (i.e. the Company) to the holders of the promissory note (i.e. each Undertaking Shareholder) at the end of the six (6) month period from the close of the Exit Offer. The Exit Offer closed on 26 January 2024.

The Board is pleased to announce that each Undertaking Shareholder has been fully paid today in accordance with the terms of the promissory notes. The total amount paid is S\$73,905,297.44 for the 62,631,608 Offer Shares that had been tendered for acceptance by the Undertaking Shareholders.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Alvin Kok
Company Secretary

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 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.

Contact Information

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