

BOUSTEAD SINGAPORE LIMITED

(Company Registration No. 197501036K)

(Incorporated in Singapore)

BOUSTEAD PROJECTS LIMITED

(Company Registration No. 199603900E)

(Incorporated in Singapore)

JOINT ANNOUNCEMENT**ELECTRONIC DESPATCH OF THE EXIT OFFER LETTER
IN CONNECTION WITH THE EXIT OFFER AND THE DIRECTED DELISTING OF BOUSTEAD
PROJECTS LIMITED
PURSUANT TO RULE 1306 READ WITH RULE 1309 OF THE LISTING MANUAL
OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

1. INTRODUCTION

Boustead Singapore Limited (the "**Offeror**") and Boustead Projects Limited (the "**Company**") refer to the joint announcement released by the Company and the Offeror dated 14 November 2023 ("**Joint Announcement**"), relating to the formal proposal by the Offeror (the "**Delisting Proposal**") to make an exit offer to the shareholders of the Company (the "**Company Shareholders**") pursuant to Rules 1306 and 1309 of the listing manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the directed delisting of the Company (the "**Directed Delisting**") from the Official List of the SGX-ST in accordance with Rule 724(2) of the Listing Manual and the notice of compliance from Singapore Exchange Regulation Pte. Ltd. dated 26 September 2023.

Under the Delisting Proposal, the Offeror will make an unconditional cash exit offer (the "**Exit Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Company (the "**Shares**") other than those 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 and the Singapore Code on Take-overs and Mergers (the "**Code**").

Unless otherwise defined, all capitalised terms used and not defined in this announcement shall have the same meanings given to them in the exit offer letter containing the terms and conditions of the Exit Offer (the "**Exit Offer Letter**").

2. ELECTRONIC DESPATCH OF THE EXIT OFFER LETTER (INCLUDING THE COMPANY'S LETTER TO SHAREHOLDERS)

As stated in paragraph 12 of the Joint Announcement, Offeror and the Company have opted to despatch electronically the Exit Offer Letter (which includes the letter from the Company to the Company Shareholders in respect of the Exit Offer and Directed Delisting (the "**Company's Letter to Shareholders**")) pursuant to the Public Statement on Despatch of Take-over Documents under the Code issued by the SIC on 6 May 2020, the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020 and the Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 June 2021. An electronic copy of this Exit Offer Letter (which includes the Company's Letter to Shareholders at **Appendix 7** to the Exit Offer Letter) is published on the website of the SGX-ST at www.sgx.com.

3. POSTING OF HARDCOPY NOTIFICATION AND ACCEPTANCE FORMS

In connection with the electronic despatch of the Exit Offer Letter, a hardcopy notification containing instructions on how to access the electronic copy of the Exit Offer Letter (including the Company's Letter to Shareholders at **Appendix 7** to the Exit Offer Letter) (the "**Hardcopy Notification**") has been despatched by the Offeror to the Company Shareholders.

The following documents are included with the Hardcopy Notification:

- (a) in the case of Company Shareholders whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only; and
- (b) in the case of Company Shareholders whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares (the "**FAT**", together with the FAA, the "**Acceptance Forms**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only.

Electronic copies of the Hardcopy Notification, the Exit Offer Letter (including the Company's Letter to Shareholders at **Appendix 7** to the Exit Offer Letter) and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

4. REQUEST FOR HARDCOPY NOTIFICATION AND ACCEPTANCE FORMS

- 4.1 Company Shareholders with Securities Accounts with CDP.** Company Shareholders whose Securities Accounts with CDP are or will be credited with Offer Shares who do not receive the Hardcopy Notification and/or the FAA within a week from the date hereof should contact CDP immediately via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the Hardcopy Notification and the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Copies of the Hardcopy Notification and/or the FAA may be obtained by depositors from CDP, upon production of satisfactory evidence that they are Company Shareholders or have purchased Offer Shares on the SGX-ST (as the case may be).

- 4.2 Scripholders.** Company Shareholders who hold Offer Shares which are not deposited with CDP who do not receive the Hardcopy Notification and/or the FAT within a week from the date hereof should contact **BOUSTEAD SINGAPORE LIMITED c/o Boardroom Corporate & Advisory Services Pte Ltd** (the "**Registrar**") at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Electronic copies of the Hardcopy Notification and the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

Copies of the Hardcopy Notification and/or the FAT may be obtained by scripholders from the Registrar, upon production of satisfactory evidence that they are Company Shareholders.

5. CLOSING DATE

Acceptances of the Exit Offer must be received by the close of the Exit Offer at 5.30pm (Singapore time) on 27 December 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

6. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Exit Offer are set out in **Appendix 2** to the Exit Offer Letter and in the relevant Acceptance Form(s).

7. OVERSEAS SHAREHOLDERS

- 7.1 Restricted Jurisdictions:** The Exit Offer Letter does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Exit Offer Letter in any jurisdiction in contravention of applicable law. **For the avoidance of doubt, the Exit Offer is open to all Company Shareholders holding Offer Shares, including those to whom the Hardcopy Notification and the relevant Acceptance Forms have not been, or may not be, sent.**

The release, publication or distribution of this Exit Offer Letter in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this Exit Offer Letter is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Exit Offer Letter and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 7.2 Overseas Shareholders.** The availability of the Exit Offer to holders of Offer Shares whose mailing addresses are outside Singapore, as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in the relevant overseas jurisdictions.

It is the responsibility of Overseas Shareholders who wish to (a) request for the Hardcopy Notification, the relevant Acceptance Forms and/or any related documents, and/or (b) accept the Exit Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Registrar, the Company and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Registrar, the Company and/or any person acting on their behalf may be required to pay. In (a) requesting for the Hardcopy Notification, the relevant Acceptance Forms and/or any related documents, and/or (b) accepting the Exit Offer, each Overseas Shareholder represents and warrants to the Offeror that he is in

full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 7.3 **Copies of the Hardcopy Notification and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Hardcopy Notification, Exit Offer Letter, the Acceptance Forms and/or other formal documents relating to the Exit Offer to any overseas jurisdiction, the Offeror, CDP and the Registrar each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Company Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain electronic copies of the Hardcopy Notification, Exit Offer Letter, the Acceptance Forms and/or other formal documents relating to this Exit Offer from the website of the SGX-ST at www.sgx.com.

8. NOTICE

The Offeror reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all Company Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Company Shareholder to receive or see such announcement or advertisement.

9. INFORMATION PERTAINING TO CPFIS AND SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and agent banks included under the SRS ("**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 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 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. CPFIS Investors and SRS Investors who validly accept the Exit Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

10. INDEPENDENT ADVICE

The recommendations of the Company's Recommending Directors and the advice of the independent financial adviser to the Company's Recommending Directors (the "**Company IFA**") on the Exit Offer are set out in the Company's Letter to Shareholders in **Appendix 7** to the Exit Offer Letter. Company Shareholders are advised to read the recommendations of the Company's Recommending Directors, the advice of the Company IFA on the Exit Offer and other relevant information set out in the Company's Letter to Shareholders carefully and in their entirety before deciding whether to accept or reject the Exit Offer.

If any Company Shareholder is in doubt about the Directed Delisting, the Exit Offer or matters contained in the Exit Offer Letter (which includes the Company's Letter to Shareholders) or as to the action they should take, such Company Shareholder should consult their stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

11. RESPONSIBILITY STATEMENTS

The directors of the Offeror (the "**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed herein (other than those relating to the Company, the Company Shareholders and the Company IFA) are fair and accurate and that there are no other material facts not contained in 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 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 announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

The directors of the Company (the "**Company Directors**") (including any Company Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Offeror and the Company IFA) 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 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 announcement. The Company Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
BOUSTEAD SINGAPORE LIMITED

Mr. Mak Lye Mun
Lead Independent Director

28 November 2023

BY ORDER OF THE BOARD
BOUSTEAD PROJECTS LIMITED

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

Any enquiries relating to this announcement, 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 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 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. 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.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.