

**NOTIFICATION TO COMPANY SHAREHOLDERS REGARDING THE ELECTRONIC DISSEMINATION OF THE EXIT
OFFER LETTER (INCLUDING THE COMPANY'S LETTER TO SHAREHOLDERS) AND RELATED DOCUMENTS
(THIS "NOTIFICATION LETTER")**

28 November 2023

Dear Sir/Madam

To: The shareholders of Boustead Projects Limited

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

1. INTRODUCTION

We refer to:

- (a) the joint announcement dated 14 November 2023 (the "**Joint Announcement**"), in relation to the unconditional cash exit offer (the "**Exit Offer**") by Boustead Singapore Limited (the "**Offeror**") to acquire all the issued and paid-up ordinary shares (excluding treasury shares) (the "**Shares**") in the capital of Boustead Projects Limited (the "**Company**") 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 "**SFA**"), the listing manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the exit offer letter dated 28 November 2023 (the "**Exit Offer Letter**") issued by the Offeror, containing, *inter alia*, the full terms and conditions of the Exit Offer; and
- (c) the announcement dated 28 November 2023 in relation to the electronic dissemination of the Exit Offer Letter.

Unless otherwise defined, all capitalised terms used and not defined in this Notification Letter shall have the same meanings given to them in the Exit Offer Letter.

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

In connection with the Exit Offer, the 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 Securities Industry Council of Singapore (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. Accordingly, please note that no printed copies of the Exit Offer Letter (including the Company's Letter to Shareholders) will be despatched to the Company Shareholders.

An electronic copy of the Exit Offer Letter dated 28 November 2023 (including the Company's Letter to Shareholders dated 28 November 2023 at **Appendix 7** to the Exit Offer Letter), the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**") (collectively, the "**Acceptance Forms**") have, as of the date of this Notification Letter, been published on the websites of the SGX-ST and the Company. To access the electronic version of the Exit Offer Letter (including the Company's Letter to Shareholders at **Appendix 7** to the Exit Offer Letter) and the Acceptance Forms:

- (a) you may directly access the Company's announcement page on the website of the SGX-ST by scanning the following QR code:



- (b) alternatively, you may access the website of the SGX-ST at www.sgx.com and select the section "Securities", select "Company Information" and then "Company Announcements" from the drop-down menu list and type the name of the Company: "Boustead Projects Limited" in the box titled "Filter by Company/Security Name". "Boustead Projects Limited" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 28 November 2023 titled "Tender/Acquisition/Takeover/Purchase Offer: Mandatory". The Exit Offer Letter (including the Company's Letter to Shareholders) and the Acceptance Forms can be accessed by clicking on the links under the section titled "Attachments" at the bottom of the announcement.

A physical copy of the relevant Acceptance Form(s) and a pre-addressed envelope, which is prepaid for posting in Singapore only, are also enclosed with this Notification Letter. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. If you do not receive any of the foregoing documents, you should contact (a) CDP (if you hold Offer Shares deposited with CDP) at CDP's customer service hotline +65 6535 7511 during its operating hours or email CDP at asksgx@sgx.com for assistance or (b) the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if you hold Offer Shares in scrip form) at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

3. CLOSING DATE

The Exit Offer will close 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").

4. PROCEDURES FOR ACCEPTANCE

If you wish to accept the Exit Offer in respect of all or part of your Offer Shares, please take the following steps:

- (a) if you hold Offer Shares which are deposited with CDP, you should submit the duly completed and signed original FAA (i) **by post**, in the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only, at your own risk, to Boustead Singapore Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or (ii) **in electronic form**, via the SGX-ST's Investor Portal at <https://investors.sgx.com/dashboard> (in respect of Individual and Joint-Alt account holders only); or
- (b) if you hold Offer Shares which are not deposited with CDP, you should submit the duly completed and signed original FAT (i) **by hand**, to Boustead Singapore Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (ii) **by post**, in the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only, at your own risk, to Boustead Singapore Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;

in each case so as to arrive not later than 5.30pm (Singapore time) on the Closing Date.

It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Full details of the procedures for the acceptance of the Exit Offer are set out in **Appendix 2** to the Exit Offer Letter and in the accompanying Acceptance Forms (as applicable).

CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and 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 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 validly accept the Exit Offer will receive the payment in respect of their Offer Shares, in their respective CPF investment accounts and SRS investment accounts.

5. GENERAL

The recommendations of the Company's Recommending Directors and the advice of 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. You 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. Please also refer to paragraph 7 of the Exit Offer Letter on the implications of holding on to shares in an unlisted public company, in view of the directed delisting of the Company by SGX-ST.

If you are in any 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 you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

6. OVERSEAS SHAREHOLDERS

This Notification 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 this Notification Letter in any jurisdiction in contravention of applicable law. The Exit Offer is made solely by the Exit Offer Letter and the relevant Acceptance Form(s) accompanying the Exit Offer Letter, which contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted. **For the avoidance of doubt, the Exit Offer is open to all Company Shareholders, including those to whom this Notification Letter and the Acceptance Forms have not been, or may not be, sent.**

The release, publication or distribution of this Notification Letter, the Exit Offer Letter, the Acceptance Forms and/or any other formal document relating to this Exit Offer in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Notification Letter, the Exit Offer Letter, the Acceptance Forms and/or any other formal document relating to this Exit Offer are released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Notification Letter, the Exit Offer Letter, the Acceptance Forms and/or any other 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 Restricted Jurisdiction and will not be capable of acceptance by any such use, means, 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.

The availability of the Exit Offer to Overseas Shareholders 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 this Notification Letter, 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 all 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 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 this Notification Letter, the Acceptance Forms and/or any related documents; and/or (b) accepting the Exit Offer, the 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 doubt about his position, should consult his professional adviser in the relevant jurisdiction.

Where there are potential restrictions on sending this Notification Letter and/or the relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror reserves the right not to send these documents to such overseas jurisdictions.

Overseas Shareholders may, nonetheless, obtain copies of this Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, (a) CDP (if he is a depositor) by submitting a request to CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com); or (b) the Registrar (if he is a scripholder), at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an Overseas Shareholder may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Registrar (if he is a scripholder), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, to request for this Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk.

Electronic copies of this Notification Letter, the Exit Offer Letter and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com and may be accessed through the methods set out in paragraph 2 above.

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 and 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.

7. RESPONSIBILITY STATEMENTS

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this Notification Letter) 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 Notification Letter, the omission of which would make any statement in this Notification Letter misleading. Where any information in this Notification 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 Notification 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 Notification Letter) 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 Notification Letter, the omission of which would make any statement in this Notification Letter misleading. Where any information in this Notification 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 Notification Letter. 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