

## **BOUSTEAD PROJECTS FY2023 ANNUAL GENERAL MEETING ADVANCE QUESTIONS AND RESPONSES**

**SINGAPORE, 24 JULY 2023**

The Board of Directors (“Board”) of Boustead Projects Limited (“BPL” or the “Company”) wishes to express its appreciation to all shareholders who had submitted questions in advance of the Company’s Annual General Meeting (“AGM”) to be convened and held on Friday, 28 July 2023 at 11.00am.

The Board is pleased to present the Company’s response to the sole substantial and relevant question submitted for the purpose of the AGM.

It is important to note that the response should be read in conjunction with the Boustead Projects Limited FY2023 Annual Report (“Annual Report”), Notice of AGM and Addendum to Notice of AGM released on 5 July 2023, all of which were earlier made available through SGXNET and the Company’s website and with contextual reference to the proceedings of the AGM including the presentation to be made and resolutions to be tabled.

	<b>TOPIC: VOLUNTARY UNCONDITIONAL OFFER BY BOUSTEAD SINGAPORE LIMITED</b>
<b>1)</b>	<p><b>I am a minority shareholder who did not take up your recent privatisation offer because your Independent Financial Adviser (“IFA”) reported the offer as being “reasonable but not fair”.</b></p> <p><b>Since then, there has been a lot of debate concerning this kind of conflicting advice by the IFAs. As a result, SGX Regco is now debating possible changes to the way IFAs should structure their report, the way IFAs are appointed, and even how independent the IFAs are.</b></p> <p><b>Given your shares are now suspended by SGX, what do you intend to do with minority shareholders like me? Even SIAS and SGX Regco acknowledge that it is unfair to minority shareholders who are either forced to accept an “unfair” offer or are now stuck with shares we cannot trade.</b></p>
<b>Response:</b>	<p>On 6 February 2023, Boustead Singapore Limited (“BSL”) – the parent company of BPL – launched a voluntary unconditional general offer (“VGO”) for all of the issued shares (excluding treasury shares) of BPL, not owned by BSL and its concert parties. BPL had no control over the VGO for the Company, the Offer Price or the opinion of the IFA. The opinion of the IFA is independent and the Company was not in a position to dictate BSL’s offer price or to increase it to be fair and reasonable.</p> <p>Under the Practice Statement on the Opinion Issued by an Independent Financial Adviser in Relation to Offers, Whitewash Waivers and Disposal of Assets (the “Practice Statement”), an offer can be assessed by an IFA to be “not fair but reasonable”. The Practice Statement provides that such a conclusion by the IFA should be based on its view that despite the offer being “not fair”, the offer is “reasonable” after taking into consideration other matters and the value of the offeree securities. In our case, the IFA had taken into consideration factors such as the liquidity and premium of the offer price to the historical traded prices of the Company’s shares in arriving at their conclusion of a “reasonable” offer.</p> <p>The Guidelines on Independent Financial Advisers (the “Guidelines”) was issued by the Singapore Exchange on 3 July 2023, after the VGO had closed. The Guidelines provides guidance for directors and states that shareholders should take into account the IFA opinion, the directors’ recommendation and their individual circumstances and</p>

## Company Announcement

considerations to decide whether to accept an offer, or to approve a transaction. The Guidelines also reiterates the Practice Statement in that the IFA can recommend that shareholders accept the offer even if the IFA is of the view that the offer price is at a discount to the value of the company's securities (i.e. the quantitative assessment of offer is that it is not 'fair'). This is because there may be other factors (e.g. the securities are illiquid and the offer provides an exit opportunity that might not otherwise be available) that outweigh the price considerations. As set out in paragraph 7 of the Practice Statement, if the IFA is to make a recommendation on whether to accept or reject the offer, where the IFA concludes that the offer is "not fair but reasonable", the recommendation in such cases would be to accept the offer.

While trading is suspended for BPL shares at this juncture, there is a six-month moratorium from the close of the VGO on 27 March 2023 as specified under the Securities Industry Council's Singapore Code on Take-overs and Mergers, under which BSL as Offeror is not allowed to make another offer. Currently, the moratorium is still in force. At the request of BSL, the Company has also made applications to SGX Regco and been granted two time extensions (with the latest extension ending on 26 September 2023) to comply with Rule 724, so as to allow BSL to continue to explore various options. In the meantime, BPL continues to be listed on the SGX Mainboard and minority shareholders of the Company who did not accept the Offer continue to hold shareholder rights that are typical of shareholders of listed companies.

The Company would like to reiterate that BSL's actions and stated intention to delist and privatise BPL are outside of the control of the Company's Board and management. Nonetheless, the Company will continue to execute strategies and outlined plans that have been communicated in past announcements.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah  
*Company Secretary*

## About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising:

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd (“BP E&C”) is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at [www.bousteadprojects.com](http://www.bousteadprojects.com).

## Contact Information

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