VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE COMPANY

DESPATCH OF NOTICE TO SHAREHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR

SINGAPORE, 13 MARCH 2023

1. INTRODUCTION

The Board of Directors (the "**Board**") of Boustead Projects Limited (the "**Company**") refers to:

(a) the announcement released on 6 February 2023 (the "**Offer Announcement**") by Boustead Singapore Limited (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (excluding treasury shares) (the "**Shares**") in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees and the parties acting in concert with it as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**");

(b) the announcement released on 7 February 2023 by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;

(c) the announcement released on 14 February 2023 by the Company informing Shareholders on the appointment of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser ("**IFA**");

(d) the announcement released on 22 February 2023 by the Offeror in relation to the revision of the terms of the Offer (the "**Revised Offer Announcement**");

(e) the announcement released on 23 February 2023 by the Company in relation to the revision of the terms of the Offer by the Offeror;

(f) the offer document dated 27 February 2023 and related documents in connection with the Offer issued by the Offeror (the "**Offer Document**"); and

(g) the announcement released on 27 February 2023 by the Offeror in relation to the electronic dissemination of the Offer Document and the despatch of the notice containing instructions for the electronic retrieval of the Offer Document (the "**Offer Document Despatch Announcement**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Offeree Circular (as defined below).

2. ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR AND DESPATCH OF NOTICE TO SHAREHOLDERS

2.1 The Board would like to inform Shareholders that the Company has today issued a circular (the "**Offeree Circular**") dated 13 March 2023 to the Shareholders.

2.2 The Offeree Circular contains, *inter alia*:

(a) the letter from the IFA to the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"); and

(b) the recommendation of the Independent Directors in respect of the Offer.

2.3 **Shareholders are advised to read and consider the Offeree Circular (in particular, the advice of the IFA to the Independent Directors, as well as the recommendation of the Independent Directors) carefully. Shareholders who are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

2.4 Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code on 29 June 2021, the Company has opted to electronically disseminate the Offeree Circular. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.

2.5 In connection with the electronic dissemination of the Offeree Circular, the Company has today despatched by ordinary post to Shareholders the notice of electronic dissemination of the Offeree Circular (the "**Notice**") containing instructions for the electronic retrieval of the Offeree Circular.

2.6 The electronic version of the Notice and the Offeree Circular and its related documents are available on the website of the Singapore Exchange Securities Trading Limited at http://www.sgx.com and on the Company's corporate website at https://www.bousteadprojects.com/news/. Alternatively, you may directly access the page at the Company's corporate website by scanning the following QR code:

3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 27 March 2023 (the "**Closing Date**").

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material

facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement, the Revised Offer Announcement, the Offer Document and the Offer Document Despatch Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The directors of the Company jointly and severally accept responsibility accordingly.

-- 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 55%-owned 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**.

Contact Information

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