**VOLUNTARY UNCONDITIONAL OFFER**

by

**BOUSTEAD SINGAPORE LIMITED**

(Company Registration No. 197501036K)

(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

**BOUSTEAD PROJECTS LIMITED**

(Company Registration No. 199603900E)

(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by Boustead Singapore Limited, its related corporations and their respective nominees and the parties acting in concert with it.

# DEALINGS DISCLOSURE
# LEVEL OF ACCEPTANCES OF OFFER
# REMINDER NOTICE

## 1. INTRODUCTION

Boustead Singapore Limited (the "**Offeror**") refers to the offer document dated 27 February 2023 issued by the Offeror (the "**Offer Document**") in relation to the voluntary unconditional general offer (the "**Offer**") for 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 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 (the "**Offer Shares**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used and not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

***Please take note of the disclosure set out in paragraph 4 of this Announcement that the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties (the "Offeror's Concert Parties"); and (b) valid acceptances of the Offer, amount to an aggregate of 284,081,151 Shares, representing approximately 90.69% of the total number of Shares. Thus, the percentage of issued Shares held by public shareholders of the Company has fallen below 10% of the total number of Shares (excluding treasury shares). Please see paragraph 5 of this Announcement for certain reminders to the shareholders of the Company.***

## 2. DEALINGS

Pursuant to Rule 12.1 of the Code, the Offeror wishes to announce that the following dealings in Shares[1] on the SGX-ST were made by the Offeror, on 17 March 2023:

| | | |
|---|---|---|
| a. | Total number of Shares acquired | 260,100 |
| b. | Approximate percentage of the total number of issued Shares[2] constituted by the total number of Shares acquired | 0.08%[3] |
| c. | Price paid per Share (excluding brokerage commission, clearing fees, stamp duties and Goods and Services Tax) | S$0.950 |
| d. | Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties after the dealings[4] | 261,797,817 |
| e. | Approximate percentage of the total number of issued Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties after the dealings[4] | 83.57% |

## 3. LEVEL OF ACCEPTANCES

**3.1.** The Offeror wishes to announce that:

**3.1.1.** **Acceptances of the Offer**. As at 6:00pm (Singapore time) on 17 March 2023, based on information available to the Offeror, the Offeror has received valid acceptances amounting to 22,283,334 Shares, representing approximately 7.11% of the total number of Shares.

**3.1.2.** **Shares held on or before 6 February 2023 (the "Offer Announcement Date")**. As at the Offer Announcement Date:

a. the Offeror owned, or controlled an aggregate of 171,896,009 Shares representing approximately 54.87% of the total number of issued Shares; and

b. the Offeror's Concert Parties collectively owned or controlled an aggregate of 62,631,608 Shares, representing approximately 19.99% of the total number of issued Shares.

**3.1.3.** **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6:00pm (Singapore time) on 17 March 2023 (other than pursuant to valid acceptances of the Offer)**. Following the Offer Announcement Date and up to 6.00pm (Singapore time) on 17 March 2023, save for the acquisition by the Offeror on the SGX-ST of an aggregate of 27,270,200 Shares, representing approximately 8.71% of the total

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[1] Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur on a later date.

[2] In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the Company's issued and paid-up capital of 313,260,631 Shares (excluding treasury shares) as at the date of this Announcement.

[3] This percentage figure is rounded to the nearest two (2) decimal places.

[4] Based on information available to the Offeror.

number of issued Shares, the Offeror and the Offeror's Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).

**3.2.** Based on information available to the Offeror[5], 1,359 shareholders of the Company[6] ("**Shareholders**") have accepted the Offer (in respect of an aggregate of 22,283,334 Shares) as of the date of this Announcement.

## 4. RESULTANT SHAREHOLDING

Accordingly, based on information available to the Offeror, as at 6:00pm (Singapore time) on 17 March 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror's Concert Parties; and (b) valid acceptances of the Offer, amount to an aggregate of 284,081,151 Shares, representing approximately 90.69% of the total number of Shares.

## 5. REMINDER TO SHAREHOLDERS OF BOUSTEAD PROJECTS LIMITED

**5.1.** Based on the information set out in paragraph 4 on the total resultant shareholding of the Offeror and the Offeror's Concert Parties and the information available to the Offeror, the percentage of Shares held by the public as at the date hereof is approximately 9.31%, which is less than the minimum 10% of the total number of issued Shares (excluding treasury shares) stipulated under Rule 723 of the Listing Manual.

**5.2.** Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the Offeror's Concert Parties to a level exceeding 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders of the Company who are members of the public. **Rule 1303(1) of the Listing Manual states that where the Offeror succeeds in garnering acceptances in excess of 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend the trading of the Shares only at the close of the Offer.**

**5.3.** Furthermore, Rule 724(1) of the Listing Manual provides that if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**5.4.** The Offeror wishes to remind the Shareholders of the following:

**5.4.1.** The Offer Price of **S$0.95 in cash is final** and the Offeror does not intend to revise the Offer Price.

**5.4.2.** The Offer will close on the Closing Date at 5.30pm (Singapore time) on 27 March 2023. Shareholders who wish to tender all or part of their Shares, should return their Acceptance Form(s) by 5.30pm on the Closing Date, **as there will be no extension of the Closing Date beyond 27 March 2023**.

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[5] Based on the latest daily reports of levels of acceptances provided by The Central Depository (Pte) Ltd and Boardroom Corporate & Advisory Services Pte Ltd to the Offeror.

[6] Based on the list of shareholders of the Company available to the Offeror. Such shareholders include CPF Agent Banks, SRS Agent Banks and nominees.

**5.4.3.** In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, **the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted**. The Offeror had stated in the Offer Document that it intends to privatise and delist the Company from the SGX-ST, should the option be available to the Offeror.

**5.4.4.** The Offeror **will not** be able to avail itself of the powers of compulsory acquisition under Section 215(1) of the Companies Act following the completion of the Offer. **Therefore, the Offeror will not be entitled to compulsorily acquire all the Offer Shares not acquired under the Offer.**

**5.5.** Following the Closing Date, should the Company proceed with a voluntary delisting from the SGX-ST pursuant to Rule 1307 or 1309 of the Listing Manual, the Company will need to comply with the following requirements under the Listing Manual:

**5.5.1.** the Company convenes a general meeting to obtain shareholder approval for the delisting;

**5.5.2.** the resolution to delist the Company has been approved by a majority of at least 75% of the total number of Shares (excluding treasury shares) and subsidiary holdings held by the Shareholders present and voting, on a poll, either in person or by proxy at the meeting. The Offeror and the Offeror's Concert Parties must abstain from voting on the resolution;

**5.5.3.** the exit offer made to the Shareholders is (a) fair and reasonable; and (b) includes a cash alternative as the default alternative; and

**5.5.4.** the Company appoints an independent financial adviser to advise on the exit offer and the independent financial adviser opines that the exit offer is fair and reasonable.

**5.6.** Further, Shareholders should note that any exit offer under Rule 1309 of the Listing Manual, as mentioned in paragraph 5.5 above, is an offer that falls within the ambit of the Code. Therefore, the exit offer must comply with the Code, including but not limited to the following Rules:

**5.6.1.** Rule 7.2 (Board of a Singapore-incorporated offeror company), whereby the board of the offeror company must obtain competent independent advice when it faces a material conflict of interests and make known the substance of the advice obtained to its shareholders. Under Rule 7.2, the board must also make known the substance of the advice obtained to the offeror company's shareholders on whether or not the offer is in the interests of the offeror company's shareholders; and

**5.6.2.** Rule 33.2 (6 months delay before acquisition at above offer price), whereby an offeror and its concert parties who hold shares carrying more than 50% of the voting rights of a company, may not within 6 months of the closure of any previous offer made to the shareholders of that company which became or was declared unconditional in all respects, make a second offer to, or acquire any shares from any shareholder in that company on terms better than those made available under the previous offer, except with SIC's consent.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## 6. PROCEDURES FOR ACCEPTANCE

**6.1.** Shareholders who wish to accept the Offer in respect of all or part of their Offer Shares, should take the following steps:

**6.1.1.** (if the Shareholder holds Offer Shares which are deposited with CDP, that Shareholder 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 his 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 SGX-ST's Investor Portal at https://investors.sgx.com/dashboard (in respect of Individual and Joint-Alt account holders only); or

**6.1.2.** if the Shareholder holds Offer Shares which are not deposited with CDP, that Shareholder 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 his 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 the Shareholder's responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

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

CPFIS Investors and SRS Investors should receive further information on how to accept the 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 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 accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Offeror (including those 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 no material facts have been omitted from 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 (including without limitation, in relation to the Company Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

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

Issued by

**BOUSTEAD SINGAPORE LIMITED**

17 March 2023

*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 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 the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.*