VOLUNTARY UNCONDITIONAL OFFER BY BOUSTEAD SINGAPORE LIMITED

REVISION OF OFFER PRICE, NO FURTHER INCREASE OF FINAL OFFER PRICE AND NO EXTENSION TO CLOSING DATE

SINGAPORE, 23 FEBRUARY 2023

1. INTRODUCTION

The Board of Directors (the "**Board**") of Boustead Projects Limited (the "**Company**") wishes to refer shareholders of the Company ("**Shareholders**") to the following announcements (collectively, the "**Offer Announcements**"):

(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 Offer; and

(c) 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**").

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning ascribed to them in the Revised Offer Announcement.

2. REVISION OF OFFER

2.1 The Board wishes to inform Shareholders that pursuant to the Revised Offer Announcement, the Offer will be revised in the manner described in the Revised Offer Announcement. A copy of the Revised Offer Announcement is attached in the Appendix and is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. **Shareholders are advised to read the Revised Offer Announcement carefully.**

2.2 The Revised Offer Announcement states, *inter alia*, the following:

"**2. REVISION OF OFFER PRICE**

The Offeror wishes to announce that the Offeror is revising the Offer Price as follows ("**Final Offer**"):

For each Offer Share: S$0.95 in cash (the "Final Offer Price")

The Offeror wishes to announce that the Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

Saved as disclosed in this Announcement, all the other terms and conditions of the Offer as set out in the Offer Announcement remain unchanged.

5. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer ("**Acceptance Forms**") will be despatched to the Company Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by the Company Shareholders for a period of 28 days from the date of the electronic dissemination of the Offer Document. **THERE WILL BE NO EXTENSION OF THE CLOSING DATE.**

The procedures for acceptance of the Offer will be set out in the Offer Document and Acceptance Forms. Company Shareholders who wish to accept the Offer may do so by completing and returning the Acceptance Forms no later than the closing date of the Offer, which will be set out in the Offer Document.

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

6. CONFIRMATION OF FINANCIAL RESOURCES

United Overseas Bank Limited confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer Shares by the Company Shareholders on the basis of the Final Offer Price. For the avoidance of doubt, United Overseas Bank Limited is not acting as financial adviser to the Offeror for the Offer."

3. OFFEREE CIRCULAR

A circular containing, *inter alia*, the advice of PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser (the "**IFA**") to the Recommending Directors (as defined below), and the recommendations of the directors of the Company who are considered independent for the purposes of the Offer ("**Recommending Directors**") on the Offer (the "**Circular**") will be issued to Shareholders within 14 days from the date of issue of the Offer Document.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in respect of their Shares, which may be prejudicial to their interests until they or their professional advisers have considered the information and the recommendations of the Recommending Directors as well as the advice of the IFA set out in the Circular to be issued by the Company in due course. The Company will release further announcements at the appropriate junctures.

Shareholders who are in doubt as to the action(s) they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.

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 Announcements), 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 54%-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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