

RESPONSE TO NOTICE OF COMPLIANCE

SINGAPORE, 27 SEPTEMBER 2023

1. RECEIPT OF NOTICE

- 1.1. The Board of Directors (the **"Board"**) of Boustead Singapore Limited (**"BSL"**) refers to the notice of compliance issued by Singapore Exchange Regulation Pte. Ltd. (**"SGX RegCo"**) on 26 September 2023 (the **"Notice"**).
- 1.2. SGX RegCo's directives in the Notice are extracted below:
- "As at the date of this notification, the Offeror and the Company have not complied with Listing Rule 723. Pursuant to Listing Rule 1405(1)(j), the Exchange hereby directs:
- (a) the Company to be delisted pursuant to Listing Rule 724(2) (**"Delisting"**) if its free float is not restored to at least 10% on or before 26 September 2023; and
 - (b) pursuant to Listing Rule 1306, the Offeror and/or the Company to make an exit offer to the Company's shareholders, in compliance with Listing Rule 1309 (**"Exit Offer"**). In particular, the Exit Offer must be fair and reasonable, and include a cash alternative as the default alternative. The IFA must also opine that the Exit Offer is fair and reasonable."

1.3. Pursuant to paragraph 8 of the Notice, the Board wishes to announce receipt of the Notice.

1.4. As each of BSL and Boustead Projects Limited (**"BPL"**) will be required to announce their half year financial results within 45 days from 30 September 2023 (**"1H FY2024 Results"**), BSL is unable to provide an update at this juncture. Accordingly, BSL will be seeking an extension of time from SGX RegCo to provide updates after the 1H FY2024 Results have been released.

2. CAUTIONARY STATEMENT

- 2.1. BSL will make further announcements to update shareholders on material developments, as and when necessary. Shareholders and potential investors of BSL are advised to read this announcement and any further announcements made by BSL carefully. Shareholders and potential investors of BSL are advised to refrain from taking any action with respect to their securities in BSL which may be prejudicial to their interests, and to exercise caution when dealing in the securities of BSL. Shareholders and potential investors of BSL should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Alvin Kok
Company Secretary

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform creates digital infrastructure solutions and digital twins that enable smart nations, smart cities and smart communities to solve the world's most complex problems. More effective planning and management of key infrastructure and resources are critical for economic sustainability, environmental protection and social responsibility. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have undertaken projects in 93 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2023, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies and Asia-Pacific High-Growth Companies. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at www.boustead.sg.

Contact Information

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