CIRCULAR DATED 11 July 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Boustead Singapore Limited, you should immediately forward this Circular, the notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	26 July 2016 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	28 July 2016 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Room MR331, Level 3 Suntec Singapore Convention and Exhibition Centre 1 Raffles Boulevard, Suntec City Singapore 039593

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Circular:

"ACRA"	:	Accounting and Corporate Regulatory Authority.
"Approval Date"	:	Has the meaning ascribed to it in paragraph 2.2(a).
"Associate"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"Average Closing Price"	:	Has the meaning ascribed to it in paragraph 2.2(d)(iii).
"Board"	:	The board of Directors of the Company as at the Latest Practicable Date.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular dated 11 July 2016.
"Companies Act"	:	Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.
"Company"	:	Boustead Singapore Limited.
"Constitution"	:	The Memorandum and Articles of Association of the Company.
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total number of all issued Shares in the Company, excluding treasury shares (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company, as defined in the Listing Manual.

"Directors"	:	The directors of the Company as at the Latest Practicable Date.
"EGM"	:	Extraordinary General Meeting.
"EPS"	:	Earnings per Share.
"FY"	:	Financial year ended 31 March.
"Group"	:	The Company and its subsidiaries.
"immediate family"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require.
"Latest Practicable Date"	:	17 June 2016, being the latest practicable date prior to the printing of this Circular.
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
"Listing Rules"	:	The listing rules of the SGX-ST as set out in the Listing Manual.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Maximum Price"	:	Has the meaning ascribed to it in paragraph 2.2(d)(ii).
"month"	:	A calendar month.
"NTA"	:	Net tangible assets.
"Off-Market Share Purchase"	:	Has the meaning ascribed to it in paragraph 2.2(c)(i)(2).
"On-Market Share Purchase"	:	Has the meaning ascribed to it in paragraph 2.2(c)(i)(1).
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular.
"Relevant Parties"	:	Has the meaning ascribed to it in paragraph 2.12.
"Relevant Period"	:	The period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting.
"Rule 14"	:	Has the meaning ascribed to it in paragraph 2.10(a).

DEFINITIONS

"Sang Chun"	:	Sang Chun Holdings Private Limited.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Share Buy-Back"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.
"Share Buy-Back Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular, the provisions of the Companies Act (including the rules and regulations promulgated thereunder), and the Listing Rules.
"Shareholders"	:	Registered holders for the time being of the Shares (other than CDP), or in the case of Depositors, Depositors who have Shares entered against their name in the Depository Register.
"Shares"	:	Ordinary shares in the share capital of the Company.
"SIC"	:	Securities Industry Council of Singapore.
"subsidiary"	:	A corporation which is deemed to be a subsidiary of another corporation within the meaning of Section 5 of the Companies Act.
"Substantial Shareholder"	:	A person (including a corporation) who has an interest in not less than five (5) per cent. of the issued voting shares of the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
"S$" and "cents"	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore.
"%" or "per cent."	:	Percentage or per centum.

In this Circular:-

(i) The terms "Depositor", "Depository Register" and "Depository Agent" shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

(ii) The term "subsidiary" shall have the meaning ascribed to it in Section 5 of the Companies Act.

(iii) Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

(iv) References to persons shall include corporations.

(v) The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

(vi) Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

(vii) Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

(viii) Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

BOUSTEAD SINGAPORE LIMITED
(Incorporated in Singapore)
(Company Registration Number: 197501036K)

Directors:

Mr Wong Fong Fui (*Chairman & Group Chief Executive Officer*)
Mr Wong Yu Loon (*Executive Director & Deputy Group Chief Executive Officer*)
Mr Loh Kai Keong (*Executive Director & Group Chief Financial Officer*)
Mr Chong Ngien Cheong (*Independent Non-Executive Director*)
Mr Godfrey Ernest Scotchbrook (*Independent Non-Executive Director*)
Mr Goh Boon Seong (*Independent Non-Executive Director*)

Registered Office:

82 Ubi Avenue 4, #08-01
Edward Boustead Centre
Singapore 408832

11 July 2016

To: The Shareholders of Boustead Singapore Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

1.1 EGM

The Directors propose to convene an EGM to seek the approval of Shareholders for the proposed renewal of the Share Buy-Back Mandate to authorise the Company to purchase or acquire its Shares.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the above proposal to be tabled at the EGM.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain the approval of its shareholders to do so at a general meeting of its shareholders. It is also a requirement under the Listing Manual that an issuer which wishes to purchase its own shares has to obtain approval from its shareholders to do so at a general meeting of its shareholders. In this regard, the approval for the renewal of the Share Buy-Back Mandate was previously granted by the Shareholders at an EGM held on 30 July 2015.

The Share Buy-Back Mandate will provide the Directors with the ability to enhance Shareholders' value by providing them with the flexibility to purchase or acquire Shares as and when they are of the view that this would be in the best interests of the Company. In addition, the Share Buy-Back Mandate will allow the Directors to improve the return on equity and will, depending on the market conditions, lead to an enhancement of the EPS and the

NTA per Share of the Company. The Share Buy-Back Mandate will also allow the Directors to exercise greater control over the Company's share capital structure and dividend payout.

The Share Buy-Back Mandate would give the Company a relatively expedient and cost effective mechanism to facilitate the return of surplus cash reserves over and above its ordinary capital requirements. The Directors are also of the view that the Share Buy-Back Mandate will provide them with the means to mitigate short-term volatility in the price of the Shares, offset the effects of short-term speculation and bolster the confidence of investors and Shareholders.

The Directors will only purchase or acquire Shares as and when the circumstances permit and provided that it will be beneficial to the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Company as a whole and/or affect the listing status of the Company on the SGX-ST.

It should be noted that there is no assurance that the proposed Share Buy-Back Mandate will achieve the desired effect, nor is there assurance that such effect (if achieved) can be sustained in the longer term.

2.2 Authority and Limitations

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Buy-Back Mandate, if approved, are set out below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Pursuant to Rule 882 of the Listing Manual, the total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the issued share capital of the Company, ascertained as at the date of the EGM at which the Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 523,043,357 Shares (excluding 17,387,696 Shares held in treasury), and assuming that no further Shares are issued on or prior to the EGM, not more than 52,304,335 Shares (representing ten per cent. (10%) of the Shares as at that date excluding treasury shares) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

(b) Duration of Authority

The purchase or acquisition of Shares may be made, at any time and from time to time, on and from the Approval Date up to the earlier of:

(i) the conclusion of the next annual general meeting;

(ii) the date by which such annual general meeting is required by law to be held;

(iii) the date on which the Share Buy-Backs are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate; or

(iv) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting.

The Share Buy-Back Mandate may be renewed at each annual general meeting or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

(c) Manner of Share Buy-Backs

(i) Pursuant to Rule 882 of the Listing Manual, purchases or acquisitions of Shares may be made by way of:

(1) on-market share purchases ("**On-Market Share Purchase**"), transacted on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(2) off-market share purchases ("**Off-Market Share Purchase**") effected in accordance with an equal access scheme pursuant to Section 76C of the Companies Act. The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Companies Act and the Listing Rules as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme.

(ii) An Off-Market Share Purchase scheme must, however, satisfy all the following conditions:

(1) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(2) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(3) the terms of all the offers shall be the same, except that there shall be disregarded:

(A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and

(C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

(iii) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptance;

(3) the reasons for the proposed share buy-back;

(4) the consequences, if any, of the share buy-back by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(6) details of any share buy-back made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(7) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

(i) The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

(ii) However, the purchase price to be paid for the Shares must not exceed:

(1) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below); and

(2) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price (as defined below),

(3) (the "**Maximum Price**") in either case, excluding related expenses of the On-Market Share Purchase or Off-Market Share Purchase (as the case may be).

(iii) For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period.

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

2.3 Status of Purchased or Acquired Shares

(a) Cancellation

Shares that are purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act (as set out below), be deemed cancelled immediately upon purchase or acquisition, and all rights and privileges attached to those Shares will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and (where applicable) certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

The Company may decide to cancel Shares which have been purchased or acquired by the Company or hold such Shares as treasury shares, depending on whether it is in the interests of the Company to do so. It is presently intended by the Company that Shares which are purchased or acquired by the Company will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

(b) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. In the event that

the Company holds more than ten per cent. (10%) of the total number of its Shares as treasury shares, the Company shall cancel or dispose of the excess treasury shares in the manner set out under paragraph 2.3(b)(iii) below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed.

A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

(1) sell the treasury shares for cash;

(2) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;

(3) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(4) cancel the treasury shares; or

(5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

The Board shall lodge with the ACRA within 30 days of the cancellation or disposal of treasury shares the notice of the cancellation or disposal of treasury shares in the prescribed form with such particulars as may be required in the form, together with payment of the prescribed fee.

2.4 Source of Funds

Any purchase or acquisition of Shares (including any expenses such as brokerage or commission incurred directly in the purchase or acquisition of such Shares) may be made out of the Company's capital or profits so long as the Company is solvent. Under the Companies Act, it is an offence for a Director or chief executive officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment the following conditions are satisfied:

(a) there is no ground on which the company could be found to be unable to pay its debts;

(b) if –

(i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

(ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources of funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate. The Board will principally consider the availability of internal resources, and also the availability of external financing. However, in considering the option of external financing, the Board will particularly consider the prevailing gearing level of the Company. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company and the prevailing market conditions.

Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

2.5 Financial Effects

(a) General

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the total amount of the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") paid by the Company for the purchase or acquisition of Shares is made out of profits, such Purchase Price will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the Purchase Price paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the Company chooses not to hold the purchased Shares in treasury, such Shares shall be cancelled. The Company shall:

(i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;

(ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or

(iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the Purchase Price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total number of issued Shares will remain unchanged.

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2016 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy-back up to ten per cent. (10%) of the Company's issued Shares, the Company may not necessarily buy back, or be able to buy back, ten per cent. (10%) of the issued Shares in full.

(b) Financial Effects of the Share Buy-Back Mandate

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Buy-Back Mandate on the NTA and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased or acquired are held in treasury or cancelled.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Purely for illustrative purposes, on the basis of 523,043,357 Shares in issue (excluding 17,387,696 Shares held as treasury shares) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of the share capital of the Company is effected on or prior to the EGM, the purchase by the Company of ten per cent. (10%) of its issued Shares will result in the purchase of 52,304,335 Shares.

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 52,304,335 Shares at the Maximum Price of S$0.837 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition is approximately S$43.8 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 52,304,335 Shares at the Maximum Price of S$0.956 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 52,304,335 Shares is approximately S$50.0 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(i) the Share Buy-Back Mandate had been effective on 1 April 2015; and

(ii) such Share purchases are funded solely by internal resources and/or borrowings,

the financial effects on the audited consolidated financial results of the Group for FY2016, are set out below:

Group	**Market Purchase**		**Off-Market Share Purchase**	
As at 31 March 2016	**Before S$'000**	**After S$'000**	**Before S$'000**	**After S$'000**
Share Capital and Reserves	304,842	260,721	304,842	254,418
Shares held in treasury	(12,600)	(56,371)	(12,600)	(62,624)
NTA[(1)]	303,656	259,935	303,656	253,232
Current Assets	484,961	440,840	484,961	434,537
Current Liabilities	217,543	217,543	217,543	217,543
Working Capital	267,418	223,297	267,418	216,994
Total Borrowings[(2)]	93,449	93,449	93,449	93,449
Number of Shares ('000)	522,632	470,327	522,632	470,327
Financial Ratios				
NTA per share (cents)	58.10	55.18	58.10	53.84
Gearing (times)[(3)]	0.31	0.36	0.31	0.37
Current Ratio (times)[(4)]	2.23	2.03	2.23	2.00
Basic EPS (cents)[(5)]	5.40	5.97	5.40	5.96

Notes:

(1) NTA equals share capital and reserves less goodwill and other intangible assets.

(2) Total borrowings refer to borrowings from financial institutions.

(3) Gearing ratio equals total borrowings divided by share capital and reserves.

(4) Current ratio means current assets divided by current liabilities.

(5) Basic EPS equals profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue.

The financial effects set out above are for illustrative purposes only. Although the Share Buy-Back Mandate would authorise the Company to purchase up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.

The Directors emphasise that they do not propose to exercise the Share Buy-Back Mandate to the extent that it will have a material adverse impact on the financial position of the Group. The Directors will be prudent in exercising the Share Buy-Back Mandate only to such extent which the Directors believe will achieve benefits to the Group and its Shareholders from time to time, giving consideration to the prevailing market conditions, the financial position of the Group and other relevant factors.

(c) Tax implications

Shareholders who are in doubt as to their respective tax positions or tax implications of a Share Buy-Back by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.6 Reporting Requirements

The Companies Act and the Listing Rules require the Company to make reports in relation to the Share Buy-Back Mandate as follows:

(a) within 30 days of the passing of a Shareholders' resolution to approve purchases or acquisitions of Shares by the Company, the Company must lodge a copy of such resolution with the ACRA;

(b) the Company must notify the ACRA, within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification in the form as may be prescribed by the ACRA shall include details of the date of the purchase or acquisition including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required; and

(c) purchases of Shares must be reported to the SGX-ST in the forms prescribed by the Listing Rules and announced to the public in the case of On-Market Share Purchases, not later than 9.00 a.m. on the Market Day following the day of purchase or acquisition of any of its Shares and in the case of Off-Market Share Purchases, not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company.

2.7 Suspension of Buy-Back of Shares

The Listing Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times. However, as the Company would be considered an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase any Shares during the period commencing two (2) weeks before the announcement of the Company's results for each of the first three (3) quarters of the financial year, and one (1) month before the announcement of the Company's annual (full-year) results, as the case may be, and ending on the date of announcement of the relevant results.

2.8 Listing Status

The Listing Rules require a listed company to ensure that at least ten per cent. (10%) of equity securities of any class that is listed is at all times held by the public. The "public", as defined in the Listing Rules, are persons other than the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, approximately 37.02% of the issued Shares (excluding treasury shares) are held by public Shareholders. Assuming the Company exercises the Share Buy-Back Mandate in full and purchases the maximum of ten per cent. (10%) of its Shares through On-Market Share Purchases from the public, approximately 30.02% of the issued Shares (excluding treasury shares) will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Buy-Backs up to the full ten per cent. (10%) limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

In undertaking any Share Buy-Back, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share Buy-Backs will not:

(a) adversely affect the listing status of the Shares on the SGX-ST;

(b) cause market illiquidity; or

(c) adversely affect the orderly trading of Shares.

2.9 Share Buy-Backs during the last 12 months

In the last 12 months preceding the Latest Practicable Date, the Company had purchased 550,200 Shares by way of Market Purchases pursuant to the Share Buy-Back Mandate granted at the EGMs held on 30 July 2015. The highest and lowest price paid was S$1.320 and S$0.845 per Share respectively. The total consideration paid for all the purchases was approximately S$643,000.

2.10 Take-over implications

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

(a) Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the percentage of voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

(b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following individuals and companies will be presumed to be acting in concert with each other:

(i) the following companies: (i) a company; (ii) the parent company of (i); (iii) the subsidiaries of (i); (iv) the fellow subsidiaries of (i); (v) the associated companies of any of (i), (ii), (iii) or (iv); (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated companies of the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(iii) a company with any of its pension funds and employee share schemes;

(iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(vi) directors of a company (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(vii) partners; and

(viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholders holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholders would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

2.12 Application of the Take-over Code

The interests of the Directors and Substantial Shareholders of the Company in the Shares are disclosed in Paragraph 3 below.

As at the Latest Practicable Date, and for the purposes of the Take-over Code, as Mr Wong Fong Fui and Mr Chong Ngien Cheong are Directors, and by virtue of Mr Chong Ngien Cheong being the brother-in-law of Mr Wong Fong Fui, Mr Wong Fong Fui and Mr Chong Ngien Cheong (the "**Relevant Parties**") are presumed to be parties acting in concert with each other in respect of their aggregate shareholding in the Company of 201,648,032 Shares (including 23,376,203 Shares held by Sang Chun, which is presumed to be acting in concert with Mr Chong Ngien Cheong for the purposes of the Take-over Code by virtue of his holding not less than 20% of the voting shares in Sang Chun), which is equivalent to approximately 38.55% of the Company's issued Shares.

In the event that the Company undertakes any purchase or acquisition of Shares of up to the maximum limit of ten per cent. (10%) of its issued Shares (excluding treasury shares) as permitted by the Share Buy-Back Mandate, the aggregate shareholdings and voting rights of the Relevant Parties in the Company will increase from approximately 38.55% to approximately 42.84%. Accordingly, if such increase in shareholding were to occur over any 6-month period, the shareholding of the Relevant Parties would have increased by more than one per cent. (1%) and they would be required to make a general offer for the Shares held by the other Shareholders pursuant to Rule 14 of the Take-over Code.

The Relevant Parties and persons acting in concert with them will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code, subject to the following conditions set out in Appendix 2 of the Take-over Code:

(a) the circular to Shareholders on the resolution to approve the Share Buy-Back Mandate contains advice to the effect that by voting for the resolution, Shareholders are waiving their rights to a general offer at the required price from the Relevant Parties and persons acting in concert with them, who, as a result of the Company buying back its Shares, would increase their voting rights by more than one per cent. (1%) in any 6-month period; and the names of the Relevant Parties and persons acting in concert with them, and their voting rights at the time of the resolution and after the proposed buy-back under the Share Buy-Back Mandate are disclosed in the same circular;

(b) the resolution to authorise the Share Buy-Back Mandate is approved by a majority of the Shareholders present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the Share Buy-Back under the Share Buy-Back Mandate;

(c) the Relevant Parties and persons acting in concert with them abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy-Back Mandate;

(d) within seven (7) days after the passing of the resolution to approve the Share Buy-Back Mandate, each of the Directors is to submit to the SIC a duly signed Form 2 as set out in the Appendix to the SIC's Practice Statement on Share Buy-Back Guidance Note; and

(e) the Relevant Parties and persons acting in concert with them, together holding between 30% and 50% of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back Mandate is imminent and the earlier of:

(i) the date on which the authority of the Share Buy-Back Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the EGM in respect of the proposed Share Buy-Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase by more than one per cent. (1%) in the preceding six (6) months.

It follows that where the aggregate voting rights held by the Relevant Parties and persons acting in concert with them increase by more than one per cent. (1%) solely as a result of the Share Buy-Back and none of them has acquired any Shares during the relevant period defined above, then the Relevant Parties and persons acting in concert with them would be eligible for the exemption from the requirement to make a general offer under Rule 14, or where such exemption has been granted, would continue to enjoy the exemption.

Shareholders should note that by voting in favour of the Share Buy-Back Mandate, they are waiving their rights to a take-over offer at the required price from the Relevant Parties and persons acting in concert with them.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy-Back pursuant to the Share Buy-Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of a Share Buy-Back should consult the SIC and/or their professional advisers at the earliest opportunity.

The Relevant Parties and persons acting in concert with them (including Sang Chun) will abstain from voting at the EGM in respect of the proposed Share Buy-Back Mandate and will not accept nominations as proxy or otherwise for voting at the EGM in respect thereof.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Company's register of interest of Directors and register of Substantial Shareholders respectively, as at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares before and after the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate, assuming (a) the Company purchases or acquires the maximum amount of ten per cent. (10%) of the total number of issued Shares, and (b) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or in which they are deemed interested, are as follows:

	Before Share Buy-Back (No. of Shares)			Before Share Buy-Back (%) [1]	After Share Buy-Back (%) [2]
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Mr Wong Fong Fui	-	177,871,829 [3]	177,871,829	34.01	37.79
Mr Loh Kai Keong	500,633	-	500,633	0.10	0.11
Mr Wong Yu Loon	-	-	-	-	-
Mr Chong Ngien Cheon	400,000	23,376,203 [3]	23,776,203	4.55	5.05
Mr Godfrey Ernest Scotchbrook	-	1,052,783 [3]	1,052,783	0.20	0.22
Mr Goh Boon Seong	-	-	-	-	-
Substantial Shareholders (other than Directors)					
Ms Sri Widati Ernawan Putri	-	47,360,855 [4]	47,360,855	9.05	10.06
Marrickville Group Limited	-	47,360,855 [4]	47,360,855	9.05	10.06
FMR LLC	-	38,789,461 [3]	38,789,461	7.42	8.24
Chartered Asset Management Pte Ltd	-	30,954,318 [3]	30,954,318	5.92	6.58
Capital Growth Investments Pte Ltd	-	30,954,318 [3][5]	30,954,318	5.92	6.58
Mr Colin Lee Yung-Shih	-	30,954,318 [3][6]	30,954,318	5.92	6.58
Ms Low Siew Kheng	-	30,954,318 [3][7]	30,954,318	5.92	6.58

Notes:

(1) Based on 523,043,357 Shares in issue (excluding Shares held in treasury) as of the Latest Practicable Date.

(2) Based on 470,739,022 Shares in issue (excluding Shares held in treasury), assuming that the Company purchases the maximum number of 52,304,335 Shares under the Share Buy-Back Mandate.

(3) The deemed interests of these Directors/ Substantial Shareholders are held in the names of nominees.

(4) Ms Sri Widati Ernawan Putri is deemed to have an interest in the Shares held by Marrickville Group Limited.

(5) Capital Growth Investments Pte Ltd is deemed to be interested in the Shares held indirectly by its subsidiary, Chartered Asset Management Pte Ltd.

(6) Mr Colin Lee Yung-Shih, through his 100% shareholding in Capital Growth Investments Pte Ltd, is deemed to have an interest in the Shares held indirectly by Capital Growth Investments Pte Ltd.

(7) Ms Low Siew Kheng, through her not less than 20% shareholding in Chartered Asset Management Pte Ltd, is deemed to have an interest in the Shares held indirectly by Chartered Asset Management Pte Ltd.

4. DIRECTORS' RECOMMENDATION

Save for Mr Wong Fong Fui and Mr Chong Ngien Cheong, who are required to abstain from recommending Shareholders vote in favour of the proposed Share Buy-Back Mandate, the Directors are of the opinion that the proposed Share Buy-Back Mandate is in the best interests of the Company. Accordingly, save for Mr Wong Fong Fui and Mr Chong Ngien Cheong, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed Share Buy-Back Mandate as set out in the Notice of EGM.

5. ABSTENTION FROM VOTING

Mr Wong Fong Fui and Mr Chong Ngien Cheong have informed the Company that save for Sang Chun, which is presumed to be acting in concert with Mr Chong Ngien Cheong for the purposes of the Take-over Code by virtue of his holding not less than 20% of the voting shares in Sang Chun, there are no parties acting in concert (as defined under the Take-over Code) with them for the purpose of the Ordinary Resolution relating to the proposed Share Buy-Back Mandate.

Mr Wong Fong Fui and Mr Chong Ngien Cheong will abstain, and will procure that Sang Chun abstains, from voting, whether by representative or proxy, on the Ordinary Resolution relating to the proposed Share Buy-Back Mandate.

Mr Wong Fong Fui and Mr Chong Ngien Cheong will not accept, and will procure that Sang Chun does not accept, nominations as proxy or otherwise vote at the EGM in respect of the Share Buy-Back Mandate unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes be cast for the Ordinary Resolution.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N - 1 of this Circular, will be held at Room MR331, Level 3, Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 28 July 2016 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the Ordinary Resolution (with or without any modification) set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

7.2 When Depositor regarded as Shareholder

In view of Section 81SJ(4) of the Securities and Futures Act, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register 72 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for the financial year ended 31 March 2016.

Yours faithfully
BOUSTEAD SINGAPORE LIMITED

Mr Wong Fong Fui
Chairman & Group Chief Executive Officer

BOUSTEAD SINGAPORE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the members of the Company will be held on Thursday, 28 July 2016 at Room MR331, Level 3, Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

ORDINARY RESOLUTION - PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

THAT:

(a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market share purchases ("**On-Market Share Purchase**"), transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(ii) off-market share purchases ("**Off-Market Share Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the "**Share Buy-Back Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(d) in this Ordinary Resolution:

"**Prescribed Limit**" means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares);

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.

By Order of the Board

Alvin Kok
Company Secretary
Singapore
11 July 2016

Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. This instrument of proxy must be signed by the appointer or his/her duly authorised attorney or, if the appointer is a body corporate, signed by a duly authorised officer or its attorney or affixed with its common seal thereto.
4. A body corporate which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
5. This instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof), must be deposited at the registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 not less than 48 hours before the time fixed for holding the EGM.
6. Please insert in the space provided the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
7. The Company shall be entitled to reject this instrument of proxy if it is incomplete, not properly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("**CDP**"), the Company may reject any instrument of proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time fixed for holding the above EGM, as certified by CDP to the Company.
8. **PERSONAL DATA PRIVACY** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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BOUSTEAD SINGAPORE LIMITED
(Company Registration No. 197501036K)
(Incorporated in the Republic of Singapore)

Important:

1. For investors who have used their CPF monies to buy shares in the capital of Boustead Singapore Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
3. This Proxy Form is therefore not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (Name)

of _____ (Address)

being a Shareholder/Shareholders of Boustead Singapore Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her/them**, the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our** proxy/proxies** to attend and to vote for me/us** on my/our** behalf at the EGM of the Company to be held at Room MR331, Level 3, Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 28 July 2016 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof.

Ordinary Resolution 1	For*	Against*
To approve the proposed renewal of the Share Buy-Back Mandate		

*** If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.**
In the absence of specific directions, your proxy/proxies may vote or abstain as he/she thinks fit.

	No. of Shares
CDP Register	
Register of Members	

Dated this _____ day of _____ 2016

_____
Signature(s) of Shareholder(s) or Common Seal

**** Delete accordingly**

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.

2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

3. This instrument of proxy must be signed by the appointer or his/her duly authorised attorney or, if the appointer is a body corporate, signed by a duly authorised officer or its attorney or affixed with its common seal thereto.

4. A body corporate which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.

5. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof) must be deposited at registered office of the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 not less than 48 hours before the time fixed for holding the EGM.

6. Please insert in the space provided the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.

7. The Company shall be entitled to reject an instrument of proxy if it is incomplete, not properly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("**CDP**"), the Company may reject an instrument of proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time fixed for holding the above EGM, as certified by CDP to the Company.

8. Agent Banks acting on the request of CPF Investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investor's name, NRIC/Passport number, addresses and number of shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the Secretary's Office at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 , not less than 48 hours before the time fixed for holding the EGM.

9. **PERSONAL DATA PRIVACY** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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