

UPDATE ANNOUNCEMENT

SINGAPORE, 17 OCTOBER 2023

*Capitalised terms used herein shall have the same meanings as set out in the announcements made by Boustead Singapore Limited (the “**Company**”) on 27 September 2023 and 3 October 2023 (“**Previous Announcements**”), unless otherwise stated or the context requires otherwise.*

1. The Board of Directors (the “**Board**”) of the Company refers to the Previous Announcements.
2. As announced by the Company in its announcement dated 3 October 2023, SGX RegCo had granted the Company up to 14 November 2023 being the date falling 45 days from 30 September 2023 (i.e. the end of the first half of the financial year ending on 31 March 2024), to provide SGX RegCo with an update regarding the Exit Offer Proposal, subject to the Company providing a progress update on its compliance with the NOC within 2 weeks from 3 October 2023.
3. Further to the Previous Announcements, the Board wishes to announce the following:
 - (a) the Company is currently in the midst of discussions with BPL regarding the Exit Offer Proposal;
 - (b) the Company intends to comply with SGX RegCo’s directives in the NOC; and
 - (c) as this announcement raises the possibility that an offer might be made by the Company for all the issued share capital of BPL (excluding treasury shares and other than the shares held by the Company) (“**Offer Shares**”), further to consultation with the Securities Industry Council (“**SIC**”), the SIC has required the Company to clarify its intentions by 5.00 pm of the 28th day from the date of this announcement by either: (i) announcing a firm intention to make an offer for the Offer Shares in accordance with Rule 3.5 of the Singapore Code on Take-overs and Mergers (the “**Takeover Code**”), or (ii) announcing that it does not intend to make an offer for the Offer Shares, in which case this announcement would be treated as a statement to which Rule 33.1(c) of the Takeover Code applies. The SIC may require such clarification to be made at an earlier or later date in the appropriate circumstances.
4. The Company will continue to update shareholders on material developments in connection with the Exit Offer Proposal, and will make such further announcements when appropriate.

-- 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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