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26 September 2023

Boustead Projects Limited

82 Ubi Avenue 4
#07-01 Edward Boustead Centre
Singapore 408832

Boustead Singapore Limited

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

Attention: The Boards of Directors

Dear Sirs

**BOUSTEAD PROJECTS LIMITED (THE “COMPANY”)
NOTICE OF COMPLIANCE AND DELISTING**

**BOUSTEAD SINGAPORE LIMITED
NOTICE OF COMPLIANCE**

(THE “NOTICE”)

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1. On 6 February 2023, Boustead Singapore Limited (“**Offeror**”) announced a voluntary unconditional general offer for the issued shares of the Company at S\$0.90 per share, which was subsequently revised to S\$0.95 per share on 22 February 2023 (“**Offer**”). The independent financial advisor (“**IFA**”), PrimePartners Corporate Finance Pte Ltd, had opined that the Offer is not fair but reasonable.
 2. In the Offer Document dated 27 February 2023, the Offeror disclosed that:
 - (a) it will not be able to avail itself of the powers of compulsory acquisition under Section 215(1) of the Companies Act 1967;
 - (b) it intends to privatise and delist the Company from the Exchange;
 - (c) in the event that trading of the Company’s shares is suspended pursuant to Listing Rules 724, 1105 or 1303(1), the Offeror does not intend to undertake or support any action for such trading suspension to be lifted; and

- (d) it reserves the right to seek a voluntary delisting of the Company from the Exchange pursuant to Listing Rules 1307 and 1309.
- 3. As at the close of the Offer on 27 March 2023, the Offeror and the Offeror's concert parties owned or controlled an aggregate of 299,158,020 shares, representing approximately 95.50% of the total number of shares in the Company.
- 4. Accordingly, as less than 10% of the Company's shares are held by the public, trading in the shares of the Company has been suspended since 28 March 2023, pursuant to Listing Rules 724, 1105 and 1303(1).
- 5. On 4 April 2023, the Offeror, through the Company, applied to the Exchange for a 3-month period to comply with Listing Rule 724(2). Listing Rule 724(2) requires the restoration of free float to at least 10%, failing which the Exchange may proceed to delist the Company. The Company was granted 3 months till 26 June 2023 and a subsequent 3-months' extension till 26 September 2023, to explore options to comply with the Listing Rules.

Exchange's Directives

- 6. 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.
- 7. Please let us know your proposal on the Exit Offer no later than one (1) month from 26 September 2023. Please also provide updates via SGXNET on the status of the proposal.
- 8. Please make an immediate announcement to inform shareholders of this Notice, the reasons for Delisting, as well as the requirement for the Exit Offer.
- 9. Pursuant to Listing Rule 1405(4), failure to comply with the requirements imposed by the Exchange shall be deemed to be a contravention of the Listing Rules.

10. Please note that compliance with this Notice does not constitute a waiver of any kind, and the Exchange reserves the right to take disciplinary action against the Company, the Offeror and/or any Relevant Person(s) (as defined in Listing Rule 1401) for breaches of the Listing Rules, including any failure to comply with the requirements imposed by the Exchange.

Yours faithfully,

June Sim
Managing Director
Head, Listing Compliance
Regulation