

CIRCULAR DATED 10 FEBRUARY 2026

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your shares in the capital of Boustead Singapore Limited (respectively, the “**Shares**” and “**BSL**” or the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by a physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

**This Circular does not constitute, and is not intended to be, an offer, or a notice, circular or advertisement calling or drawing attention to an offer to the public to subscribe for or purchase any of the units in UI Boustead REIT (“Units”).**



**BOUSTEAD**

Since 1828

**BOUSTEAD SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197501036K)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED BPL TRANSACTIONS IN CONNECTION WITH**

**THE PROPOSED LISTING OF UI BOUSTEAD REIT**

**IMPORTANT DATES AND TIMES:**

Last date and time for submission of questions in advance of EGM	:	19 February 2026, 10.30 am
Last date and time for submission of Proxy Forms	:	23 February 2026, 10.30 am
Date and time of EGM	:	25 February 2026, 10.30 am
Place of EGM	:	Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

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## **CORPORATE INFORMATION**

<b>Directors</b>	:	Wong Fong Fui (Chairman & Group Chief Executive Officer) Wong Yu Loon (Executive Director & Deputy Group Chief Executive Officer) Wong Yu Wei (Executive Director & Group Chief Operating Officer) Mak Lye Mun (Lead Independent Director) Dr Tan Khee Giap (Independent Non-Executive Director) Chong Lit Cheong (Independent Non-Executive Director) Professor Yong Kwet Yew (Independent Non-Executive Director)
<b>Company Secretary</b>	:	Tay Chee Wah
<b>Registered Office</b>	:	82 Ubi Avenue 4 #08-01 Edward Boustead Centre Singapore 408832
<b>Legal Adviser as to Singapore Law</b>	:	<b>Allen &amp; Gledhill LLP</b> One Marina Boulevard #28-00 Singapore 018989
<b>Share Registrar</b>	:	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
<b>Independent Valuers (the “Independent Valuers”)</b>	:	<b>Cushman &amp; Wakefield VHS Pte. Ltd. (“C&amp;W”)</b> 88 Market Street #47-01 CapitaSpring Singapore 048948  <b>Knight Frank Pte Ltd (“Knight Frank”)</b> 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315

## OVERVIEW

*The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 80 to 88 of this Circular.*

*Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.*

### OVERVIEW OF BOUSTEAD SINGAPORE LIMITED

Boustead Singapore Limited (“**BSL**” or the “**Company**”) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX-ST Mainboard (SGX:F9D).

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

In addition, BSL provides technology-driven transformative solutions to improve the quality of life for all walks of life. BSL’s 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. BSL’s 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, BSL is ready to serve the world. To date, BSL has an installed project base in 95 countries and territories globally.

Over the years, BSL has been the recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, BSL was awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2025, BSL was also ranked amongst Singapore’s Best Employers, Singapore’s Fastest Growing Companies, Asia-Pacific High-Growth Companies and Fortune Southeast Asia 500. BSL was also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

As at 30 January 2026, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), BSL has a market capitalisation of approximately S\$990.0 million<sup>1</sup>.

### OVERVIEW OF UI BOUSTEAD REIT INITIAL PUBLIC OFFERING

On 12 June 2025, the Company announced that it was undertaking strategic reviews in respect of its stakes in its Singapore logistics and industrial assets, which included a potential sale to a real

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<sup>1</sup> Based on BSL’s weighted average price of S\$1.9615 per Share on the SGX-ST as at the Latest Practicable Date.

estate investment trust (“**REIT**”) to be listed on the SGX-ST<sup>1</sup>. On 2 September 2025, the Company announced that applications had been submitted to the SGX-ST and the Monetary Authority of Singapore (“**MAS**”) on behalf of UIB Holdings Limited’s (previously known as UI Holdings Limited) (“**UIB**” or the “**Sponsor**”) entities in relation to the proposed initial public offering (“**IPO**”) and listing of UI Boustead REIT on the SGX-ST<sup>2</sup> (the “**Listing**”). On 18 September 2025, the Company announced the entry into agreements for the divestment of its stakes in four (4) properties, as well as the other potential transactions that may be undertaken in connection with the IPO of UI Boustead REIT<sup>3</sup>. On 10 February 2026, the Company announced the entry into the agreements for the divestment of its stakes in the remaining Singapore properties in connection with the IPO of UI Boustead REIT and the issuance of the eligibility-to-list letter (the “**ETL Letter**”) for the proposed listing of UI Boustead REIT from the SGX-ST<sup>4</sup>.

The Company had, on 12 September 2025, submitted an application to the SGX-ST to seek its confirmation that the listing of UI Boustead REIT would not amount to a chain listing in contravention of Rule 210(6) of the listing manual of the SGX-ST (the “**Listing Manual**”). The SGX-ST has advised the Company that, based on the Company’s submissions and representations to the SGX-ST, the SGX-ST concurs with the Company’s view that the listing of UI Boustead REIT would not amount to a chain listing, subject to compliance with the SGX-ST’s listing requirements and guidelines. The SGX-ST reserves the right to amend and/or vary the above decision, and such decision is subject to changes in the SGX-ST’s policies.

UI Boustead REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, high-specifications (“**Hi-Specs**”) industrial and business space<sup>5</sup> assets and real estate-related assets in the Asia Pacific region. While UI Boustead REIT’s investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan.

UIB REIT Management Pte. Ltd., a wholly-owned subsidiary of UIB, is the manager of UI Boustead REIT (the “**REIT Manager**”) and Perpetual (Asia) Limited is the trustee of UI Boustead REIT (the “**REIT Trustee**”).

The initial portfolio of UI Boustead REIT as at the Listing Date<sup>6</sup> (the “**Initial Portfolio**”) will comprise 23 properties – with 21 leasehold properties located in Singapore (the “**Singapore Properties**”) and two (2) freehold properties located in Japan (the “**Japan Properties**”, and together with the Singapore Properties, the “**IPO Properties**”). The IPO Properties have a total gross floor area (“**GFA**”) of approximately 5.9 million square feet (“**sq ft**”) and a net lettable area (“**NLA**”) of approximately 5.3 million sq ft. The total agreed property value (“**Agreed Property Value**”) of the

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1 For more information, see the announcement dated 12 June 2025 titled “*Boustead Conducts Strategic Review of its Singapore Logistics and Industrial Assets*”.

2 For more information, see the announcement dated 2 September 2025 titled “*Submission of Regulatory Applications in Respect of Proposed REIT Listing*”.

3 For more information, see the announcement dated 18 September 2025 titled “*Proposed Divestment of Stakes in Certain Singapore Logistics and Industrial Assets and other Potential Transactions in Connection with the Proposed Listing of UI Boustead REIT on the SGX-ST*”.

4 For more information, see the announcement dated 10 February 2026 titled “*(1) Entry into Agreements for the Divestment of Interests in the Remaining Singapore Properties in Connection with the Proposed Listing of UI Boustead REIT; (2) Eligibility-To-List for the Proposed Listing of UI Boustead REIT; and (3) Issuance of Circular*”.

5 The term “**business space**” refers to commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities.

6 “**Listing Date**” refers to the date on which UI Boustead REIT is admitted to the Official List of the SGX-ST.

Initial Portfolio is approximately S\$1,904.2 million as at 30 September 2025.

71.2% of the Initial Portfolio (on a 100.0% basis and by Agreed Property Value) is represented by the 21 Singapore Properties. The indicative value of BSL's interests in the 21 Singapore Properties comprises approximately 25.3% of the Initial Portfolio (on a 100.0% basis and by Agreed Property Value). The two (2) Japan Properties comprise approximately 28.8% of the Initial Portfolio (on a 100.0% basis and by Agreed Property Value). BSL does not hold any interests in the Japan Properties through its subsidiaries<sup>1</sup>.

A brief overview of the details of the Singapore Properties as at 30 September 2025 is set out below:

	Singapore Properties
Number of Properties	21
Valuation <sup>(1)</sup> (S\$'million)	1,332.2
Agreed Property Value <sup>(2)</sup> (S\$'million)	1,355.7
NLA (sq ft)	3,467,083
GFA (sq ft)	3,772,393

**Notes:**

- (1) In relation to the valuations of the Singapore Properties, C&W was engaged to provide its valuation of 31 Tuas South Avenue 10 as at 30 September 2025 and Knight Frank was engaged to provide valuations for the remaining Singapore Properties as at 30 September 2025. Please refer to **Appendix A** of this Circular for the valuation summary letters and valuation certificates by the Independent Valuers for further details.
- (2) The Agreed Property Value of approximately S\$1,904.2 million is in relation to the entire Initial Portfolio (the Singapore Properties and the Japan Properties) on a 100.0% basis whereas the Agreed Property Value of S\$1,355.7 million relates to only the Singapore Properties on a 100.0% basis. The Agreed Property Value of the Initial Portfolio on a 100.0% basis was determined on a willing buyer and willing seller basis, taking into account the respective valuations commissioned by the REIT Trustee, the REIT Manager and the relevant vendors.

UI Boustead REIT is established by UIB, and UIB is an associated company (as defined in the Listing Manual) of the Company as at the Latest Practicable Date, through BP-Unity Pte. Ltd.'s (a subsidiary of Boustead Projects Limited ("**BPL**"), the Real Estate Solutions Division of the Company) shareholding interest in UIB of approximately 24%. The initial sole unitholder of UI Boustead REIT is UIB Singapore Investments 1 Pte. Ltd. ("**UIBSG1**"), a wholly-owned subsidiary of UIB.

BSL (through BP-Real Estate Investments Pte. Ltd. ("**BPREI**"), a wholly-owned subsidiary of BPL) will hold up to approximately 16.9% of the total units of UI Boustead REIT ("**Units**") in issue on the Listing Date (the "**BPL Units**")<sup>2</sup>, subject to the bookbuilding and exercise of any over-allotment option in connection with stabilisation for the IPO. Mr Wong Fong Fui, Chairman & Group Chief Executive Officer, is expected to subscribe (as a cornerstone investor in UI Boustead REIT and out of his own funds) for no more than 5.0% of the total Units in issue on the Listing Date.

(See **Appendix B** of this Circular for further details relating to UI Boustead REIT.)

1 The Japan Properties are managed by a subsidiary of the Sponsor, which is an associated company of BSL as at the Latest Practicable Date, and the Sponsor is a minority investor in the funds holding the Japan Properties.

2 The Company's interest in UI Boustead REIT will be recognised as an investment in securities on the Company's books.

## SUMMARY OF APPROVAL SOUGHT

The Company is seeking approval from the shareholders of the Company (the “**Shareholders**”) for the Proposed BPL Transactions (as defined herein) in connection with the proposed listing of UI Boustead REIT (Ordinary Resolution<sup>1</sup>) (the “**Resolution**”).

**For the avoidance of doubt, the completion of the Proposed BPL Transactions is conditional on the IPO of UI Boustead REIT, and the listing and quotation of the Units taking place. In the event that such listing and quotation of Units does not take place, completion of the Proposed BPL Transactions will not occur. The proposed IPO and listing of UI Boustead REIT is subject to various regulatory approvals (including tax rulings) and market conditions.**

## PROPOSED TRANSACTIONS IN CONNECTION WITH PROPOSED LISTING OF UI BOUSTEAD REIT

### Proposed Divestments and Other Transactions

The proposed divestments and other transactions in connection with the IPO of UI Boustead REIT are as follows:

#### (i) **Divestment of Interests in Certain Singapore Properties**

In contribution to the Initial Portfolio, the Group<sup>2</sup> will divest its interests in various Singapore Properties (the “**Divestment Properties**”, and each, a “**Divestment Property**”) in the following proportions to UI Boustead REIT:

- (a) BPL’s 51.0% interest in two (2) Singapore Properties, namely, (I) the property located at 29 Media Circle, Singapore 138565 (“**ALICE@Mediapolis**”) held through BPL’s 51.0% partnership interest in BP-Alice LLP which in turn holds ALICE@Mediapolis, to be divested through a put and call option agreement (“**PCOA**”) entered into on 18 September 2025 (the “**ALICE PCOA**”); and (II) the property located at 8 & 12 Seletar Aerospace Heights, Singapore 797549 & 797378 (“**8 & 12 Seletar Aerospace Heights**”) held through BPL’s 51.0% shareholding interest in BP-BBD2 Pte. Ltd. (“**BP-BBD2**”) which in turn holds 8 & 12 Seletar Aerospace Heights, to be divested through a share purchase agreement entered into on 18 September 2025 in respect of the total issued shares of BP-BBD2 (the “**BP-BBD2 SPA**”);
- (b) BPL’s 62.25% effective interest in the property located at 84 Boon Keng Road, Singapore 339781 (“**AUMOVIO Building Phase 3**”) comprising: (I) its 50.0% effective interest in BP-CA3 LLP<sup>3</sup>, which in turn holds AUMOVIO Building Phase 3, to be divested through a PCOA entered into on 18 September 2025 (the “**ABP3**”);

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1 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution.

2 “**Group**” refers to BSL and its subsidiaries.

3 BPL’s 50.0% effective interest in BP-CA3 LLP is derived from its wholly-owned subsidiary, BP-CA Pte. Ltd., which holds 50.0% of the partnership interests in BP-CA3 LLP.

**PCOA**"); and (II) its effective 12.25% interest in AUMOVIO Building Phase 3, held through its 25.0% unitholding in Boustead Industrial Fund ("**BIF**"), which holds 49.0% partnership interests in BP-CA3 LLP;

- (c) BPL's 37.75% effective interest in the property located at 11 Seletar Aerospace Link, Singapore 797554 ("**11 Seletar Aerospace Link**") comprising: (I) its 25.5% partnership interest in BP-SF Turbo LLP, which in turn holds 11 Seletar Aerospace Link, to be divested through a PCOA entered into on 18 September 2025 (the "**11SAL PCOA**"); and (II) its effective 12.25% interest in 11 Seletar Aerospace Link, held through its 25.0% unitholding in BIF, which holds 49.0% partnership interests in BP-SF Turbo LLP;
- (d) BPL's 63.25% effective interest in the property located at 10 Tukang Innovation Drive, Singapore 618302 ("**Rolls-Royce Solutions Asia**"), comprising: (I) its 51.0% shareholding in BP-TN Pte. Ltd., which in turn holds Rolls-Royce Solutions Asia, to be divested through a PCOA entered into on 9 February 2026 (the "**RR PCOA**"); and (II) its effective 12.25% interest in Rolls-Royce Solutions Asia, held through its 25.0% unitholding in BIF, which holds the remaining 49.0% shareholding in BP-TN Pte. Ltd.;
- (e) BPL's 100.0% interest in the property located at 31 Tuas South Avenue 10, Singapore 637015 ("**31 Tuas South Avenue 10**") held through its 100.0% shareholding in BP-EA Pte. Ltd., to be divested through a PCOA entered into on 9 February 2026 (the "**31TSA PCOA**");
- (f) BPL's interest in the property located at 1 One-North Crescent, Singapore 138538 ("**Razer SEA HQ**"), held through its 4.8% interest in the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds a 48.5% partnership interest in Snakepit-BP LLP<sup>1</sup>, which holds Razer SEA HQ, to be divested through a share purchase agreement in respect of 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd. entered into on 9 February 2026 (the "**Snakepit SPA**"); and
- (g) BPL's 25.0% interest in 12 Singapore Properties (namely, (I) the property located at 82 Ubi Avenue 4, Singapore 408832 ("**Edward Boustead Centre**"); (II) the property located at 20-23 Rochester Park, Singapore 139231-139234 ("**GSK Asia House**"); (III) the property located at 80 Boon Keng Road, Singapore 339780 ("**AUMOVIO Building Phase 1 and 2**"); (IV) the property located at 351 Braddell Road, Singapore 579713 ("**351 Braddell Road**"); (V) the property located at 10 Seletar Aerospace Heights, Singapore 797546 ("**10 Seletar Aerospace Heights**"); (VI) the property located at 10 Changi North Way, Singapore 498740 ("**10 Changi North Way**"); (VII) the property located at 12 Changi North Way, Singapore 498791 ("**12 Changi North Way**"); (VIII) the property located at 16 Changi North Way, Singapore 498772 ("**16 Changi North Way**"); (IX) the property located at 26 Changi North Rise, Singapore 498756 ("**26 Changi North Rise**"); (X) the property located at 16 Tampines Industrial Crescent, Singapore 528604 ("**Jabil Circuit**"); (XI) the property located at 85 Tuas South Avenue 1, Singapore 637419 ("**85 Tuas**

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<sup>1</sup> Other than customary current assets like cash balances, Snakepit-BP 1 Pte. Ltd. does not hold any assets other than its 48.5% partnership interest in Snakepit-BP LLP. Please refer to **Appendix B** for the shareholding structure of Snakepit-BP LLP.

**South Avenue 1**"); and (XII) the property located at 26 Tai Seng Street, Singapore 534057 ("**26 Tai Seng Street**") (collectively, the "**BIF Properties**"), held through its 25.0% unitholding in BIF, which wholly owns the 12 Singapore Properties, to be divested through a unit purchase agreement entered into on 9 February 2026 (the "**BIF UPA**")<sup>1</sup>,

(the "**Proposed Divestments**" and each, a "**Proposed Divestment**").

(ii) **Other Transactions**

The other transactions in connection with the IPO of UI Boustead REIT (together with the Proposed Divestments, the "**Proposed Transactions**") are set out below. A table summarising the nature of each of the Proposed Transactions (other than the Proposed Divestments) and how each relates to BPL is set out in **Appendix B** of this Circular:

- (a) the sale and purchase agreement entered into between the REIT Trustee (as purchaser) and Al Sariya Real Estate L.P. ("**ASRE**") (as vendor) (the "**AMC Vendor**") on 18 September 2025 (as amended), pursuant to which the AMC Vendor agrees to sell and the REIT Trustee agrees to purchase, 49.0% of the partnership interests in BP-AMC LLP ("**AMC LLP**"), which holds 100.0% of the property located at 98 Tuas Bay Drive, Singapore 636833 ("**98 Tuas Bay Drive**") and the sale and purchase agreement, the "**AMC SPA**";
- (b) the bond subscription agreement to be entered into between the REIT Trustee and AMC LLP, pursuant to which the REIT Trustee will subscribe for bonds issued by AMC LLP (the "**AMC Bonds**" and the bond subscription agreement, the "**AMC Bond Subscription Agreement**"). The proceeds from the issuance of the AMC Bonds will be applied towards funding the repayment of the loans extended by BPL to AMC LLP and upfront cash distributions from AMC LLP to BPL (the "**AMC Bond Payments**"). Following the issuance of the AMC Bonds, there will not be any outstanding loans from BPL to AMC LLP;
- (c) the first amending and restating limited liability partnership agreement to be entered into between BPL, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of AMC LLP to provide, *inter alia*, for the AMC Bond Payments and that for so long as the AMC Bonds are in place, the REIT Trustee will be entitled to 100.0% of the distributions to be paid by AMC LLP (the "**AMC LLPA**");
- (d) the sale and purchase agreement entered into between the REIT Trustee (as purchaser) and BDP-6TI Pte. Ltd. (as vendor) (the "**TPM Vendor**") on 18 September 2025 (as amended), pursuant to which the TPM Vendor agrees to sell and the REIT Trustee agrees to purchase, 49.0% of the ownership interests in BP-TPM LLP ("**TPM LLP**"), which holds 100.0% of the property located at 6 Tampines Industrial Avenue 5, Singapore 528760 ("**6 Tampines Industrial Avenue 5**") and the sale and purchase agreement, the "**TPM SPA**";
- (e) the bond subscription agreement to be entered into between the REIT Trustee and

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<sup>1</sup> BPREI, which holds 25.0% of the units in BIF (the "**BIF Units**"), is the holder of notes issued by Perpetual (Asia) Limited (in its capacity as trustee of BIF). On completion of the divestment of the BIF Units held by BPREI, the notes will be fully redeemed, and the total consideration receivable by BPREI for the divestment of its BIF Units shall comprise cash from the sale of its BIF Units and the proceeds from the redemption of the notes.

TPM LLP, pursuant to which the REIT Trustee will subscribe for bonds issued by TPM LLP (the “**TPM Bonds**” and the bond subscription agreement, the “**TPM Bond Subscription Agreement**”). The proceeds from the issuance of the TPM Bonds will be applied towards funding the repayment of the loans extended by BP-TPM1 Pte. Ltd. (“**BP-TPM1**”), a wholly-owned subsidiary of BPL, to TPM LLP and upfront cash distributions from TPM LLP to BP-TPM1 (the “**TPM Bond Payments**”). Following the issuance of the TPM Bonds, there will not be any outstanding loans from BP-TPM1 to TPM LLP;

- (f) the first amending and restating limited liability partnership agreement to be entered into between BP-TPM1, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of TPM LLP to provide, *inter alia*, for the TPM Bond Payments and that for so long as the TPM Bonds are in place, the REIT Trustee will be entitled to 100.0% of the distributions paid by TPM LLP (the “**TPM LLPA**”);
- (g) the bond subscription agreement to be entered into between the REIT Trustee and Snakepit-BP LLP, pursuant to which the REIT Trustee will subscribe for bonds issued by Snakepit-BP LLP (the “**Snakepit Bonds**” and together with the AMC Bonds and the TPM Bonds, the “**LLP Bonds**”, and the bond subscription agreement, the “**Snakepit Bond Subscription Agreement**”). The proceeds from the issuance of the Snakepit Bonds will be applied towards: (A) funding the repayment of the loans extended by BPL to Snakepit-BP LLP and upfront cash distributions from Snakepit-BP LLP to BPL (the “**Snakepit Bond Payments**”); and (B) funding the repayment of the loans extended by Snakepit Holdings Pte. Ltd. (“**Snakepit Holdings**”) to Snakepit-BP LLP and upfront cash distributions from Snakepit-BP LLP to Snakepit Holdings. Following the issuance of the Snakepit Bonds, there will not be any outstanding loans from BPL to Snakepit-BP LLP;
- (h) the third amending and restating limited liability partnership agreement to be entered into between BPL, Snakepit Holdings, Snakepit-BP 1 Pte. Ltd. and the REIT Manager to amend and restate the limited liability partnership agreement of Snakepit-BP LLP to provide, *inter alia*, that for so long as the Snakepit Bonds are in place, Snakepit-BP 1 Pte. Ltd. will be entitled to 100.0% of the distributions paid by Snakepit-BP LLP (the “**Snakepit LLPA**”);
- (i) the trust beneficial interest (“**TBI**”) purchase and sale agreements in respect of the Japan Properties to be entered into between the respective TMKs (as defined herein) (the “**Japan Purchasers**”) (as purchasers) and the respective Japan vendors (the “**Japan Vendors**”) (as vendors), pursuant to which the Japan Vendors agree to sell, and the Japan Purchasers agree to purchase, 100.0% of the TBIs of the Japan Properties (the “**Japan PSAs**”)<sup>1</sup>;
- (j) the trust deed entered into between UIB REIT Management Pte. Ltd., in its capacity as the manager of UI Boustead REIT and Perpetual (Asia) Limited, in its capacity as the trustee of UI Boustead REIT, constituting UI Boustead REIT (as

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<sup>1</sup> The Japan PSAs are entered into for UI Boustead REIT to acquire the TBIs in respect of the Japan Properties from the Japan Vendors who are not related to the Group save that the Japan Properties are managed by a subsidiary of the Sponsor, which is an associated company of BSL as at the Latest Practicable Date, and the Sponsor is a minority investor in the funds holding the Japan Properties.

amended and restated) (the **“Trust Deed”**);

- (k) the second amending and restating deed to be entered into between Boustead Industrial Fund Management Pte. Ltd., in its capacity as the manager of BIF (the **“BIF Manager”**), and Perpetual (Asia) Limited, in its capacity as the trustee of BIF (the **“BIF Trustee”**), to amend the deed of trust dated 27 November 2020 (as amended, restated and/or supplemented) constituting BIF (the **“BIF Trust Deed”**), and the second amending and restating deed, the **“BIF Second Amending and Restating Deed”**)<sup>1</sup>;
- (l) to demonstrate its support for UI Boustead REIT, UIB, as the sponsor of UI Boustead REIT, will grant the Sponsor ROFR (as defined herein) to the REIT Trustee;
- (m) BPL will grant the BPL ROFR (as defined herein) to the REIT Trustee<sup>2</sup>;
- (n) the subscription agreement to be entered into between BPREI and the REIT Manager for BPREI to subscribe for the BPL Units<sup>3</sup> (the **“BPL Units Subscription”**) and the subscription agreement, the **“BPL Units Subscription Agreement”**);
- (o) the subscription agreement to be entered into between UIB (through UIBSGI1) and the REIT Manager for UIB to subscribe for Units (the **“Sponsor Units Subscription”**) and the subscription agreement, the **“Sponsor Units Subscription Agreement”**);
- (p) the deed of contribution to be entered into between UIB, BPREI and the REIT Trustee, pursuant to which in support of UI Boustead REIT, UIB and BPL (through BPREI) undertakes to bear a total amount of S\$20.0 million of the IPO expenses on behalf of UI Boustead REIT (the **“Sponsor and BPL Deed of Contribution”**), with S\$18.0 million to be contributed by UIB (with BPL bearing S\$3.6 million out of this S\$18.0 million arising from its effective shareholding in UIB) and an additional S\$2.0 million to be contributed by BPL (through BPREI) (collectively, the **“Sponsor and BPL Contribution”**), and BPL’s contribution of S\$5.6 million shall be referred to as **“BPL’s Contribution”**). The Sponsor and BPL Contribution will be applied in full by UI Boustead REIT to directly pay for the IPO expenses<sup>4</sup>;
- (q) the master property management agreement to be entered into between the REIT Manager, the REIT Trustee and UIB SG PM Pte. Ltd. (the **“Property Manager”**),

1 Post-Listing, BIF will be a wholly-owned sub-trust of UI Boustead REIT. Accordingly, the amendments to the BIF Trust Deed are not material to Shareholders.

2 BPL had on 31 December 2020 provided a right of first refusal to BIF over logistics, business parks and industrial properties which satisfy the investment criteria of BIF which are owned or managed by BPL or any of its existing or future subsidiaries (the **“BIF ROFR”**). In connection with the IPO of UI Boustead REIT, the BIF ROFR will be terminated, and the BPL ROFR will be granted by BPL to the REIT Trustee.

3 All the BPL Units will be subject to a lock-up arrangement during the period commencing from the Listing Date until the date falling six (6) months after the Listing Date (both dates inclusive) (the **“First Lock-Up Period”**). After which, 50.0% of the BPL Units will remain subject to a lock-up arrangement from the day immediately following the end of the First Lock-up Period until the date falling six (6) months after the First Lock-up Period (both dates inclusive) (the **“Second Lock-up Period”**).

4 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. BPL’s Contribution constitutes 28.0% of the Sponsor and BPL Contribution, which is proportionately higher than BPL’s interest in UIB. The Sponsor and BPL have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.

a wholly-owned subsidiary of UIB<sup>1</sup>, pursuant to which the Property Manager and/or its related corporations or affiliates will be appointed to (i) operate, maintain, manage and market, or (ii) procure the operation, maintenance, management and marketing of, the Singapore Properties and any property that is subsequently acquired (whether directly or indirectly) by the REIT Trustee (the “**Master Property Management Agreement**”). Pursuant to the Master Property Management Agreement, the REIT Manager, the Property Manager and the REIT Trustee or relevant property holding entities which hold certain of the Singapore Properties (the “**REIT Entities**”) will enter into separate individual property management agreements in respect of the Singapore Properties (the “**Singapore Individual Property Management Agreements**” and each, a “**Singapore Individual Property Management Agreement**”), to appoint the Property Manager as the property manager for the Singapore Properties<sup>2</sup>;

- (r) CBRE K.K. and MS Building Support Co. Ltd. will be appointed as the property managers of the Japan Properties (the “**Japan Property Managers**”); and
- (s) UI Japan Ltd. will be appointed as the asset manager of the TMK and GK (each as defined herein) in respect of the Japan Properties (the “**Japan Asset Manager**”).

#### **Divestment Consideration and Valuation**

The Agreed Property Value used to determine the purchase consideration is approximately S\$1,904.2 million for the Initial Portfolio (on a 100.0% basis). The total transaction price payable by UI Boustead REIT for the Initial Portfolio is estimated to be approximately S\$1,122.4 million and comprises: (i) the aggregate purchase consideration of S\$1,067.3 million (subject to customary completion adjustments)<sup>3</sup>; and (ii) the aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT of S\$55.1 million<sup>4</sup> (the “**Total Transaction Amount**”).

From the Total Transaction Amount, the Group will receive: (i) a divestment consideration for its interests in the Divestment Properties (the “**Divestment Consideration**”), estimated to be

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1 As the Sponsor is an associated company of the Company as at the Latest Practicable Date, the Property Manager is a subsidiary of an associated company of the Company.

2 Pursuant to the terms of the Master Property Management Agreement, the REIT Manager and the Property Manager will enter into separate individual property management agreements with: (i) the REIT Trustee, for the Singapore Properties held directly by UI Boustead REIT (namely, ALICE@Mediapolis, 11 Seletar Aerospace Link, Rolls-Royce Solutions Asia and 31 Tuas South Avenue 10); (ii) the BIF Manager and the BIF Trustee, for the BIF Properties; (iii) AMC LLP, for 98 Tuas Bay Drive; (iv) TPM LLP, for 6 Tampines Industrial Avenue 5; (v) Snakepit-BP LLP, for Razer SEA HQ; and (vi) BP-BBD2, for 8 & 12 Seletar Aerospace Heights.

3 The aggregate purchase consideration is determined based on the aggregate of: (i) the Agreed Property Value of the IPO Properties which will be directly acquired by UI Boustead REIT and (ii) the adjusted net asset value of the REIT Entities (as defined herein) that will be acquired by UI Boustead REIT (subject to customary completion adjustments), taking into account: (a) the Agreed Property Value of the IPO Properties held by UI Boustead REIT through such REIT Entities; (b) the proportionate interests in the REIT Entities (in the case of three (3) Singapore Properties held through LLPs) that UI Boustead REIT will not be acquiring 100.0% interests in; and (c) the debt of the REIT Entities that will be assumed by UI Boustead REIT.

4 The principal amount of the LLP Bonds was determined based on: (i) 51.0% of the adjusted net asset value of AMC LLP; (ii) 51.0% of the adjusted net asset value of TPM LLP; and (iii) 51.5% of the adjusted net asset value of Snakepit-BP LLP, as at 31 December 2025.

approximately S\$218.7 million<sup>1</sup>; and (ii) approximately S\$40.0 million comprising the AMC Bond Payments, the TPM Bond Payments and the Snakepit Bond Payments (the “**Bond-Related Transactions**”<sup>2</sup>) (the Divestment Consideration together with the AMC Bond Payments, the TPM Bond Payments and the Snakepit Bond Payments, the “**Total Proceeds**”<sup>3</sup>). The Company will fund the BPL Units Subscription of approximately S\$202.8 million from the Divestment Consideration.

The estimated Divestment Consideration represents an excess of approximately S\$166.8 million<sup>4</sup> and S\$166.7 million<sup>5</sup> over the Company’s interest in the Properties as at 31 March 2025 and 30 September 2025, respectively. Correspondingly, the gain from the Proposed Divestments based on the Company’s interests is estimated to be approximately S\$154.6 million or, as the case may be, S\$154.5 million<sup>6</sup>.

The Company has appointed the following Independent Valuers, which valued the Singapore Properties at S\$1,332.2 million as at 30 September 2025:

- (i) Knight Frank valued all the properties located in Singapore (except 31 Tuas South Avenue 10); and
- (ii) C&W valued 31 Tuas South Avenue 10.

The Company has reviewed and considered the valuation reports, including the key assumptions, limitations and estimates used for the valuations.

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- 1 The Divestment Consideration represents the amount which BSL will receive from the Proposed Divestments for its stake in the Divestment Properties. The Divestment Consideration is derived by applying BSL’s proportionate effective interests in the Divestment Properties against the Agreed Property Value of the Divestment Properties, which was arrived at on a willing buyer and willing seller basis, taking into account the valuations commissioned by BSL, and will be paid in cash. As the Divestment Consideration is based on BSL’s proportionate effective interests in the Divestment Properties, this amount is lower than the purchase consideration payable by UI Boustead REIT for its interest in the Divestment Properties (which is in turn based on the Agreed Property Value of the Divestment Properties) as UI Boustead REIT will also be acquiring interests in the Divestment Properties from other third-party vendors.
  - 2 BPL is entering into the bond-related transactions as 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ are leased from JTC Corporation (“**JTC**”) and are subject to the assignment prohibition period (“**APP**”), which restricts transfer of ownership in the respective property until the expiry of the respective APP and other requirements imposed by JTC. Please refer to **Appendix B** of this Circular for further details of the APP and requirements imposed by JTC which relate to BPL’s ability to divest its interests to the REIT Trustee.
  - 3 The Total Proceeds of S\$258.7 million is net of the bank borrowings of S\$234.7 million in respect of the Agreed Property Value of the Divestment Properties.
  - 4 Based on the audited financial statements of the Company for the financial year ended 31 March 2025 (“**FY2025**”, and the audited financial statements, the “**FY2025 Audited Financial Statements**”) and the aggregate book value of the Company’s interests in the Divestment Properties as at 31 March 2025 of S\$52.0 million.
  - 5 Based on the unaudited financial statements of the Company for the period from 1 April 2025 to 30 September 2025 (the “**1H FY2026 Unaudited Financial Statements**”) and the aggregate book value of the Company’s interests in the Divestment Properties as at 30 September 2025 of S\$52.1 million.
  - 6 These amounts are net of: (i) the approximately S\$6.6 million to pay the estimated professional fees and other fees and expenses which will be incurred by the Company in connection with the Proposed Divestments; and (ii) BPL’s Contribution of S\$5.6 million.

Further details on the breakdown of the valuations by the Independent Valuers and the Agreed Property Value for the Singapore Properties are as set out in the table below:

No.	Property Name	Valuation Method	Valuation (\$'million) <sup>(1)</sup>	Agreed Property Value (\$'million)	Agreed Property Value based on BSL's Interest in each Singapore Property (\$'million)
1	12 Changi North Way	Capitalisation Approach and Discounted Cash Flow	63.0	66.0	16.4
2	16 Changi North Way		36.5	36.8	9.1
3	10 Changi North Way		36.0	36.0	9.0
4	ALICE@Mediapolis		201.0	209.5	106.3
5	GSK Asia House		128.0	128.0	31.8
6	Razer SEA HQ		110.0	110.0	30.7
7	351 Braddell Road		132.0	131.0	32.6
8	26 Tai Seng Street		105.0	105.0	26.1
9	AUMOVIO Building Phase 1 and 2		69.9	72.0	17.9
10	AUMOVIO Building Phase 3		24.0	25.4	15.7
11	Edward Boustead Centre		29.0	29.5	7.3
12	6 Tampines Industrial Avenue 5		109.0	115.0	58.3
13	8 & 12 Seletar Aerospace Heights		71.8	72.7	36.9
14	Rolls-Royce Solutions Asia		55.0	51.6	32.5
15	Jabil Circuit		46.8	48.0	11.9
16	85 Tuas South Avenue 1		25.4	25.7	6.4
17	10 Seletar Aerospace Heights		23.0	24.4	6.1
18	31 Tuas South Avenue 10		20.0	20.5	20.4
19	26 Changi North Rise		18.5	19.7	4.9
20	98 Tuas Bay Drive		16.6	17.0	8.6
21	11 Seletar Aerospace Link		11.7	11.9	4.5
	<b>Total for Singapore Properties</b>		<b>1,332.2</b>	<b>1,355.7</b>	<b>493.4</b>

**Note:**

(1) In relation to the valuations of the Singapore Properties, the Independent Valuers were engaged to provide valuations as at 30 September 2025.

(See **Appendix A** of this Circular for the valuation summary letters and the valuation certificates by the Independent Valuers for further details, including the key assumptions, limitations and estimates used for the valuations. The Independent Valuers have considered and taken into account all pertinent factors in determining the valuations of each of the Singapore Properties, as defined in the Singapore Institute of Surveyors and Valuers (“**SISV**”) Standards and Guidelines.)

### **Proposed Agreements**

In connection with the Proposed Divestments, the Bond-Related Transactions, the BPL Units Subscription and BPL’s Contribution (collectively, the “**Proposed BPL Transactions**”), the following proposed agreements (the “**Proposed Agreements**”) will be entered into after Shareholders’ approval has been obtained for the Proposed BPL Transactions, or as the case may be, have been entered into:

- (i) the ALICE PCOA in respect of ALICE@Mediapolis was entered into between the REIT Trustee (as purchaser) and BP-Alice LLP (the “**ALICE Vendor**”) (as vendor), pursuant to which (a) the ALICE Vendor granted an option to the REIT Trustee to purchase and (b) the REIT Trustee granted an option to the ALICE Vendor to sell, ALICE@Mediapolis;
- (ii) the BP-BBD2 SPA was entered into between the REIT Trustee (as purchaser), BPL (as vendor) and ASRE (as vendor) (together with BPL, the “**BP-BBD2 Vendors**”) and each a “**BP-BBD2 Vendor**”), pursuant to which the BP-BBD2 Vendors agree to sell, and the REIT Trustee agrees to purchase, the total issued shares of BP-BBD2, through the sale and transfer of the total issued shares of BP-BBD2;
- (iii) the ABP3 PCOA in respect of AUMOVIO Building Phase 3 was entered into between BPREI (as option holder) and BP-CA3 LLP (the “**ABP3 Vendor**”) (as vendor), pursuant to which (a) the ABP3 Vendor granted an option to BPREI or the BIF Trustee, as the nominee of BPREI, to purchase and (b) BPREI granted or agreed to procure the grant by Perpetual (Asia) Limited (in its capacity as trustee of BIF) (the “**BIF Trustee**”) of, an option to the ABP3 Vendor to sell, AUMOVIO Building Phase 3. For the avoidance of doubt, BPREI is the option holder pursuant to the ABP3 PCOA but will not itself acquire AUMOVIO Building Phase 3 and will not be able to nominate any subsidiary of BSL to acquire AUMOVIO Building Phase 3. On 6 February 2026, BPREI nominated the BIF Trustee to exercise the option as purchaser;
- (iv) the 11SAL PCOA in respect of 11 Seletar Aerospace Link was entered into between BPREI (as option holder) and BP-SF Turbo LLP (the “**11SAL Vendor**”) (as vendor), pursuant to which (a) the 11SAL Vendor granted an option to BPREI or the REIT Trustee, as the nominee of BPREI, to purchase and (b) BPREI granted or agreed to procure the grant by the REIT Trustee of, an option to the 11SAL Vendor to sell, 11 Seletar Aerospace Link. For the avoidance of doubt, BPREI is the option holder pursuant to the 11SAL PCOA but will not itself acquire 11 Seletar Aerospace Link and will not be able to nominate any subsidiary of BSL to acquire 11 Seletar Aerospace Link. On 5 February 2026, BPREI nominated the REIT Trustee to exercise the option as purchaser;
- (v) the RR PCOA in respect of Rolls-Royce Solutions Asia was entered into between the REIT Trustee (as purchaser) and BP-TN Pte. Ltd. (the “**RR Vendor**”) (as vendor), pursuant to which (a) the RR Vendor granted an option to the REIT Trustee to purchase and (b) the REIT Trustee granted an option to the RR Vendor to sell, Rolls-Royce Solutions Asia;

- (vi) the 31TSA PCOA in respect of 31 Tuas South Avenue 10 was entered into between the REIT Trustee (as purchaser) and BP-EA Pte. Ltd. (the “**31TSA Vendor**”) (as vendor), pursuant to which (a) the 31TSA Vendor granted an option to the REIT Trustee to purchase and (b) the REIT Trustee granted an option to the 31TSA Vendor to sell, 31 Tuas South Avenue;
- (vii) the Snakepit SPA was entered into between the REIT Trustee (as purchaser) and BPL (as vendor), Snakepit Holdings Pte. Ltd. (“**Snakepit Holdings**”) (as vendor), Naxos Ventures Pte. Ltd. (“**Naxos**”) (as vendor), Lee Li Meng (“**LLM**”) (as vendor), Teng Ei Liang (“**TEL**”) (as vendor), CSCH Global Pte. Ltd. (“**CSCH**”) (as vendor), Performance International Development Limited (“**PIDL**” and together with BPL, Snakepit Holdings, Naxos, LLM, TEL and CSCH, the “**Snakepit Vendors**”) (as vendor) to acquire 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd. (the “**Snakepit Sale Shares**”), which in turn holds a 48.5% partnership interest in Snakepit-BP LLP, which holds Razer SEA HQ;
- (viii) the BIF UPA was entered into between the REIT Trustee (as purchaser), AP SG 21 Pte. Ltd. (as vendor), BPREI (as vendor) and Metrobilt Construction Pte Ltd (as vendor) (together with AP SG 21 Pte. Ltd. and BPREI, the “**BIF UPA Vendors**” and each a “**BIF UPA Vendor**”), pursuant to which the BIF UPA Vendors agree to sell, and the REIT Trustee agrees to purchase, the total issued BIF Units (the “**BIF Sale Units**”);
- (ix) the AMC LLPA will be entered into between BPL, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of AMC LLP;
- (x) the TPM LLPA will be entered into between BP-TPM1, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of TPM LLP;
- (xi) the Snakepit LLPA will be entered into between BPL, Snakepit Holdings, Snakepit-BP 1 Pte. Ltd. and the REIT Manager to amend and restate the limited liability partnership agreement of Snakepit-BP LLP;
- (xii) the right of first refusal agreement will be entered into between the REIT Trustee and BPL, pursuant to which BPL will grant a right of first refusal to the REIT Trustee (the “**BPL ROFR**”, and the right of first refusal agreement, the “**BPL Right of First Refusal Agreement**”);
- (xiii) the BPL Units Subscription Agreement will be entered into between BPREI and the REIT Manager for BPREI to subscribe for the BPL Units; and
- (xiv) the Sponsor and BPL Deed of Contribution will be entered into between UIB, BPREI and the REIT Trustee, pursuant to which in support of UI Boustead REIT, UIB and BPL (through BPREI) undertakes to bear the Sponsor and BPL Contribution, which shall be applied in full by UI Boustead REIT to directly pay for the IPO expenses.

**In approving the Proposed BPL Transactions, Shareholders are deemed to have approved the entry into the Proposed Agreements by the Group<sup>1</sup>.**

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<sup>1</sup> The Proposed Agreements do not exhaustively refer to all the agreements entered or to be entered into in connection with the IPO of UI Boustead REIT and referred to in this Circular, because the Group is not a party to such agreements.

### **Estimated Total Transaction Cost**

The estimated total cost of the Proposed BPL Transactions is approximately S\$8.0 million, comprising the estimated professional and other fees, and expenses incurred or to be incurred by BSL in connection with the IPO of UI Boustead REIT (the “**Total Transaction Cost**”), but which does not, for the avoidance of doubt, include the fees and expenses incurred or to be incurred by UI Boustead REIT in connection with its IPO.

### **Use of Proceeds**

The Group will receive the Total Proceeds, estimated to be approximately S\$258.7 million.

Subject to relevant laws and regulations, the Company currently intends to use (which may be subject to change) the Total Proceeds in the following manner:

- (i) approximately S\$202.8 million to subscribe for the BPL Units, subject to the bookbuilding process and exercise of any over-allotment option in connection with stabilisation for the IPO;
- (ii) approximately S\$8.0 million to pay the Total Transaction Costs;
- (iii) approximately S\$5.6 million to be applied towards BPL’s Contribution; and
- (iv) the remainder to be deployed as working capital.

### **RATIONALE FOR AND BENEFITS OF PROPOSED BPL TRANSACTIONS**

The Company believes that the Proposed BPL Transactions will bring the following benefits to Shareholders:

- (i) BSL will be able to monetise and unlock the value of real estate held by BPL;
- (ii) BSL will be able to consolidate its industrial real estate holdings into a single liquid and tax-efficient investment vehicle;
- (iii) BSL’s participation in UI Boustead REIT gives shareholders strategic access and geographic diversification into growth markets beyond Singapore, as well as Singapore REIT exposure; and
- (iv) BSL will be able to pursue various capital allocation options and/or investments in growth opportunities with the balance of sales proceeds.

### **REQUIREMENT FOR SHAREHOLDERS’ APPROVAL**

#### **Major Transaction**

The Proposed BPL Transactions constitute a “major transaction” under Rule 1014(1) of the Listing Manual as the Total Proceeds received by the Company is approximately 25.2% of the Company’s market capitalisation of S\$1,028.1 million as at 6 February 2026, the net profits of the Company’s interests in the Divestment Properties is approximately 27.7% of the Group’s net profits and when taking into account the Company’s interest in UI Boustead REIT through the BPL Units, the net asset value (“**NAV**”) of the Company’s interest in the Singapore Properties being divested is approximately 25.3% of the Group’s NAV (based on the 1H FY2026 Unaudited Financial

Statements).

As the relative figures under Rules 1006(a), 1006(b) and 1006(c) exceed 20.0%, the Proposed BPL Transactions are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed BPL Transactions (being the Proposed Divestments, the Bond-Related Transactions, the BPL Units Subscription and BPL's Contribution), Shareholders are deemed to have also approved the other Proposed Transactions relating to the Group.

(See paragraph 5.2 of the Letter to Shareholders for further details.)

### INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Company's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

<b>Event</b>	<b>Date and Time</b>
Notice of EGM	: 10 February 2026
Last date and time for submission of questions in advance of EGM	: 19 February 2026 at 10.30 am
Last date and time for submission of Proxy Forms	: 23 February 2026 at 10.30 am
Date and time of EGM	: 25 February 2026 at 10.30 am
Venue of EGM	: Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

#### **If approval for the Proposed BPL Transactions is obtained at the EGM:**

Target date for completion of Proposed Divestments	: 1H 2026
Listing of UI Boustead REIT	: 1H 2026

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## LETTER TO SHAREHOLDERS

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Date: 10 February 2026

To: Shareholders of Boustead Singapore Limited

Dear Sir/Madam

### **PROPOSED BPL TRANSACTIONS IN CONNECTION WITH PROPOSED LISTING OF UI BOUSTEAD REIT**

#### **1. INTRODUCTION**

##### **1.1 Overview of UI Boustead REIT IPO**

On 12 June 2025, the Company announced that it was undertaking strategic reviews in respect of its stakes in its Singapore logistics and industrial assets, which included a potential sale to a REIT to be listed on the SGX-ST<sup>1</sup>.

On 2 September 2025, the Company announced that applications had been submitted to the SGX-ST and the MAS on behalf of UIB's entities in relation to the proposed IPO and listing of UI Boustead REIT on the SGX-ST<sup>2</sup>.

On 18 September 2025, the Company announced the entry into agreements for the divestment of its stakes in four (4) properties, as well as the other potential transactions that may be undertaken in connection with the IPO of UI Boustead REIT<sup>3</sup>.

On 10 February 2026, the Company announced the entry into the agreements for the divestment of its stakes in the remaining Singapore properties in connection with the IPO of UI Boustead REIT and the issuance of the ETL Letter for the proposed listing of UI Boustead REIT from the SGX-ST<sup>4</sup>.

The Company had, on 12 September 2025, submitted an application to the SGX-ST to seek its confirmation that the listing of UI Boustead REIT would not amount to a chain listing in contravention of Rule 210(6) of the Listing Manual. The SGX-ST has advised the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST concurs with the Company's view that the listing of UI Boustead REIT would not amount to a chain listing, subject to compliance with the SGX-ST's listing requirements and guidelines. The SGX-ST reserves the right to amend and/or vary the above decision, and such decision is subject to changes in the SGX-ST's policies.

UI Boustead REIT is a REIT established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, Hi-Specs industrial and business space<sup>5</sup> assets

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1 For more information, see the announcement dated 12 June 2025 titled "*Boustead Conducts Strategic Review of Its Singapore Logistics and Industrial Assets*".

2 For more information, see the announcement dated 2 September 2025 titled "*Submission of Regulatory Applications in Respect of Proposed REIT Listing*".

3 For more information, see the announcement dated 18 September 2025 titled "*Proposed Divestment of Stakes in Certain Singapore Logistics and Industrial Assets and other Potential Transactions in Connection with the Proposed Listing of UI Boustead REIT on the SGX-ST*".

4 For more information, see the announcement dated 10 February 2026 titled "*(1) Entry into Agreements for the Divestment of Interests in the Remaining Singapore Properties in Connection with the Proposed Listing of UI Boustead REIT; (2) Eligibility-To-List for the Proposed Listing of UI Boustead REIT; and (3) Issuance of Circular*".

5 The term "**business space**" refers to commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities.

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## LETTER TO SHAREHOLDERS

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and real estate-related assets in the Asia Pacific region. While UI Boustead REIT's investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan.

UIB REIT Management Pte. Ltd., a wholly-owned subsidiary of UIB, is the REIT Manager and Perpetual (Asia) Limited is the REIT Trustee.

The Initial Portfolio will comprise 23 properties – with 21 leasehold properties located in Singapore and two (2) freehold properties located in Japan. The IPO Properties have a total GFA of approximately 5.9 million sq ft and NLA of approximately 5.3 million sq ft. The total Agreed Property Value of the Initial Portfolio is approximately S\$1,904.2 million as at 30 September 2025, which will form the basis for: (i) the purchase consideration for certain of the IPO Properties which will be acquired by UI Boustead REIT through the acquisition of various REIT Entities; and (ii) the purchase consideration for the rest of the IPO Properties that will be directly held by UI Boustead REIT.

UI Boustead REIT will hold 49.0% partnership interests in two (2) limited liability partnerships, which hold 100.0% of the interests in two (2) Singapore Properties<sup>1</sup> (namely, 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5). UI Boustead REIT will be entitled to 100.0% economic interests in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5 as it will receive: (i) 100.0% of the distributions from AMC LLP and TPM LLP under the AMC LLPA and TPM LLPA, respectively; and (ii) interest payable on the AMC Bonds and the TPM Bonds.

UI Boustead REIT will also hold 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds 48.5% of the partnership interest in Snakepit-BP LLP, which in turn holds a 100.0% interest in one (1) Singapore Property (namely, Razer SEA HQ). UI Boustead REIT will receive: (i) 98.4% of the dividends from Snakepit-BP 1 Pte. Ltd., which in turn will receive 100.0% of the distributions from Snakepit-BP LLP under the Snakepit LLPA; and (ii) interest payable on the Snakepit Bonds.

In respect of the two (2) Japan Properties, UI Boustead REIT will acquire and hold the TBIs of the Japan Properties through the *tokutei mokuteki kaisha* (“**TMK**”) and the *tokumei kumiai – godo kaisha* (“**TK-GK**”) investment structures, which are common investment structures typically used for real estate investments in the current real estate market in Japan.

71.2% of the Initial Portfolio (on a 100.0% basis and by Agreed Property Value) is represented by the 21 Singapore Properties. The indicative value of BSL's interests in the 21 Singapore Properties comprises approximately 25.3% of the Initial Portfolio (on a 100.0% basis and by Agreed Property Value). The two (2) Japan Properties comprise approximately 28.8% of the Initial Portfolio (on a 100.0% basis and by Agreed Property Value). BSL does not hold any interests in the Japan Properties through its subsidiaries<sup>2</sup>.

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1 Other than customary current assets like cash balances, each of AMC LLP, TPM LLP and Snakepit-BP LLP does not hold any assets other than the respective three (3) Singapore Properties.

2 The Japan Properties are managed by a subsidiary of the Sponsor, which is an associated company of BSL as at the Latest Practicable Date, and the Sponsor is a minority investor in the funds holding the Japan Properties.

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## LETTER TO SHAREHOLDERS

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A brief overview of the details of the Singapore Properties as at 30 September 2025 is set out below:

	Singapore Properties
<b>Number of Properties</b>	21
<b>Valuation<sup>(1)</sup> (S\$'million)</b>	1,332.2
<b>Agreed Property Value<sup>(2)</sup> (S\$'million)</b>	1,355.7
<b>NLA (sq ft)</b>	3,467,083
<b>GFA (sq ft)</b>	3,772,393

**Notes:**

- (1) In relation to the valuations of the Singapore Properties, the Independent Valuers were engaged to provide valuations as at 30 September 2025. Please refer to **Appendix A** of this Circular for the valuation summary letters and valuation certificates by the Independent Valuers for further details.
- (2) The Agreed Property Value of approximately S\$1,904.2 million is in relation to the entire Initial Portfolio (the Singapore Properties and the Japan Properties) on a 100.0% basis whereas the Agreed Property Value of S\$1,355.7 million relates to only the Singapore Properties on a 100.0% basis. The Agreed Property Value of the Initial Portfolio on a 100.0% basis was determined on a willing buyer and willing seller basis, taking into account the respective valuations commissioned by the REIT Trustee, the REIT Manager and the relevant vendors.

UI Boustead REIT is established by UIB, and UIB is an associated company (as defined in the Listing Manual) of the Company as at the Latest Practicable Date, through BP-Unity Pte. Ltd.'s (a subsidiary of BPL) shareholding interest in UIB of approximately 24%. The initial sole unitholder of UI Boustead REIT is UIBSGI1, a wholly-owned subsidiary of UIB.

BSL (through BPREI, a wholly-owned subsidiary of BPL) will hold up to approximately 16.9% of the Units in issue on the Listing Date<sup>1</sup>, subject to the bookbuilding and exercise of any over-allotment option in connection with stabilisation for the IPO. Mr Wong Fong Fui, Chairman & Group Chief Executive Officer, is expected to subscribe (as a cornerstone investor in UI Boustead REIT and out of his own funds) for no more than 5.0% of the total Units in issue on the Listing Date.

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<sup>1</sup> The Company's interest in UI Boustead REIT will be recognised as an investment in securities on the Company's books.

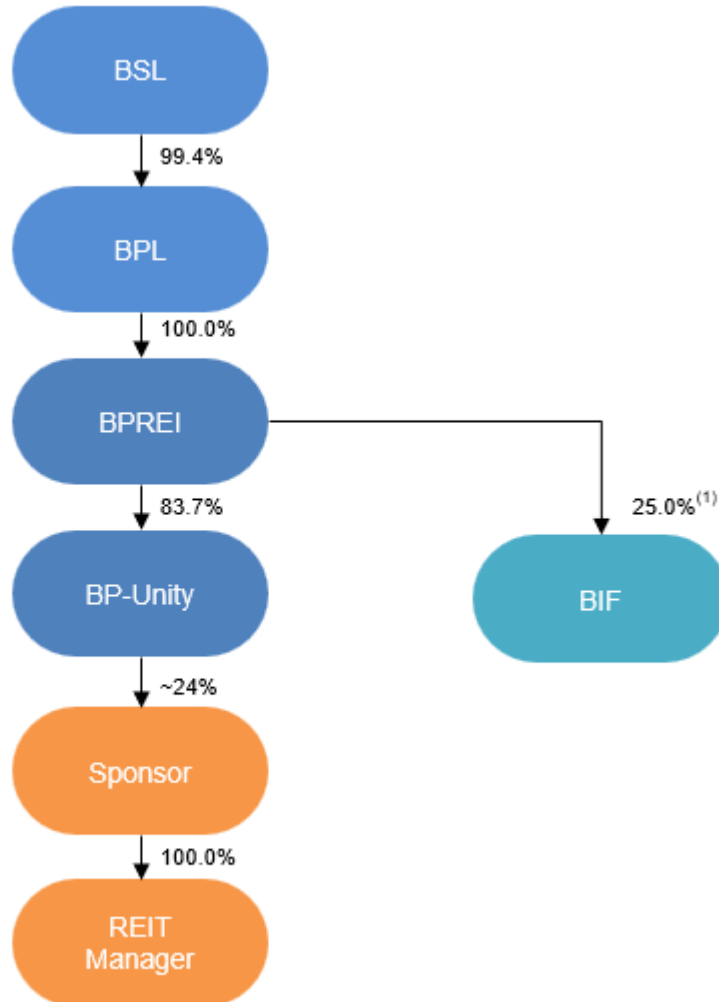
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## LETTER TO SHAREHOLDERS

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Diagrammatic illustrations of the relationship among, *inter alia*, the Company, BPL, the Sponsor, the REIT Manager, BIF and UI Boustead REIT before and after the completion of the Proposed BPL Transactions as at the Latest Practicable Date are set out below.

### Before Proposed BPL Transactions



**Note:**

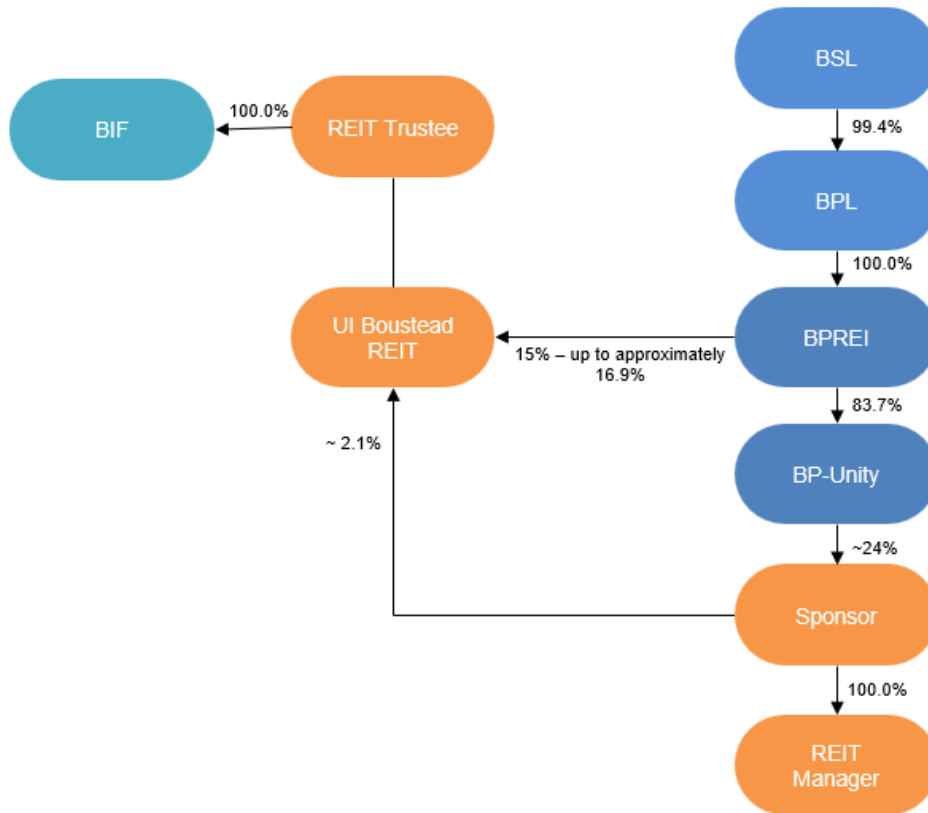
- (1) The remaining 75.0% of the BIF Units are held in the following proportions: (i) AP SG 21 Pte. Ltd. holds 49.0% of the BIF Units; and (ii) Metrobilt Construction Pte Ltd holds 26.0% of the BIF Units.

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## LETTER TO SHAREHOLDERS

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### After Proposed BPL Transactions



UIB (previously known as UI Holdings Limited) was formed between Unified Industrial (the group which UI Holdings Limited operated under) and BPL’s real estate business on 12 March 2025. The transaction brought together the capabilities of the two (2) businesses across acquisition, development, asset management, and property and lease management, by combining Unified Industrial’s established presence in North Asia with BPL’s business in Southeast Asia, to cover key markets across the Asian region. The enlarged UIB business combined the operational track record and execution experience of Unified Industrial and BPL in Asia, having developed and invested in transactions with an estimated value of over US\$7.7 billion and approximately 37.5 million sq ft of GFA across Singapore and Japan as at 31 December 2025.

The current shareholders of the Sponsor are TCK Kanji Investments Pte. Ltd. (a joint venture vehicle held by investment vehicles managed by entities operating within the Real Estate division of Macquarie Asset Management), BP-Unity Pte. Ltd. (a subsidiary of BPL) and the founders of Unified Industrial, Mr Josh Olsan and Mr Ross Antoci.

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## LETTER TO SHAREHOLDERS

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### 1.2 Summary of Approval Sought

The Company is seeking approval from the Shareholders for the Proposed BPL Transactions in connection with the proposed listing of UI Boustead REIT (Ordinary Resolution<sup>1</sup>).

**For the avoidance of doubt, the completion of the Proposed BPL Transactions is conditional on the IPO of UI Boustead REIT and the listing and quotation of the Units taking place. In the event that such listing and quotation of Units does not take place, completion of the Proposed BPL Transactions will not occur. The proposed IPO and listing of UI Boustead REIT is subject to various regulatory approvals (including tax rulings) and market conditions.**

## 2. PROPOSED DIVESTMENTS AND OTHER TRANSACTIONS

### 2.1 Proposed Divestments

The Proposed Divestments in connection with the IPO of UI Boustead REIT are as follows:

- (i) BPL's 51.0% interest in two (2) Singapore Properties, namely, (a) ALICE@Mediapolis, held through BPL's 51.0% partnership interest in BP-Alice LLP which in turn holds ALICE@Mediapolis, to be divested through the ALICE PCOA; and (b) 8 & 12 Seletar Aerospace Heights, held through BPL's 51.0% shareholding interest in BP-BBD2, to be divested through the BP-BBD2 SPA;
- (ii) BPL's 62.25% effective interest in AUMOVIO Building Phase 3, comprising: (a) its 50.0% effective interest in BP-CA3 LLP<sup>2</sup>, which in turn holds AUMOVIO Building Phase 3, to be divested through the ABP3 PCOA; and (b) its effective 12.25% interest in AUMOVIO Building Phase 3, held through its 25.0% unitholding in BIF, which holds 49.0% partnership interests in BP-CA3 LLP;
- (iii) BPL's 37.75% effective interest in 11 Seletar Aerospace Link, comprising: (a) its 25.5% partnership interest in BP-SF Turbo LLP, which in turn holds 11 Seletar Aerospace Link, to be divested through the 11SAL PCOA; and (b) its effective 12.25% interest in 11 Seletar Aerospace Link, held through its 25.0% unitholding in BIF, which holds 49.0% partnership interests in BP-SF Turbo LLP;
- (iv) BPL's 63.25% effective interest in Rolls-Royce Solutions Asia, comprising: (a) its 51.0% shareholding in BP-TN Pte. Ltd. which in turn holds Rolls-Royce Solutions Asia, to be divested through the RR PCOA; and (b) its effective 12.25% interest in Rolls-Royce Solutions Asia, held through its 25.0% unitholding in BIF, which holds the remaining 49.0% shareholding in BP-TN Pte. Ltd.;
- (v) BPL's 100.0% interest in 31 Tuas South Avenue 10, held through its 100.0% shareholding in BP-EA Pte. Ltd., to be divested through the 31TSA PCOA;

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1 "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution.

2 BPL's 50.0% effective interest in BP-CA3 LLP is derived from its wholly-owned subsidiary, BP-CA Pte. Ltd., which holds 50.0% of the partnership interests in BP-CA3 LLP.

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## LETTER TO SHAREHOLDERS

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- (vi) BPL's interest in Razer SEA HQ, held through its 4.8% interest in the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds a 48.5% partnership interest in Snakepit-BP LLP<sup>1</sup>, which holds Razer SEA HQ, to be divested through the Snakepit SPA; and
- (vii) BPL's 25.0% effective interest in 12 Singapore Properties (namely, (a) Edward Boustead Centre; (b) GSK Asia House; (c) AUMOVIO Building Phase 1 and 2; (d) 351 Braddell Road; (e) 10 Seletar Aerospace Heights; (f) 10 Changi North Way; (g) 12 Changi North Way; (h) 16 Changi North Way; (i) 26 Changi North Rise; (j) Jabil Circuit; (k) 85 Tuas South Avenue 1; and (l) 26 Tai Seng Street), held through its 25.0% unitholding in BIF, which wholly owns the 12 Singapore Properties, to be divested through the BIF UPA<sup>2</sup>.

In respect of the 21 Singapore Properties, other than 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ which are held by AMC LLP, TPM LLP and Snakepit-BP LLP respectively, BPL will be divesting its entire interests in each of the other Singapore Properties. BPL will continue to hold 51.0% partnership interests in AMC LLP and TPM LLP and 25.75% partnership interests in Snakepit-BP LLP and 50.0% of the Class A ordinary shares<sup>3</sup> of Snakepit-BP 1 Pte. Ltd., which holds a 48.5% partnership interest in Snakepit-BP LLP.

### 2.2 Other Transactions

The other transactions in connection with the IPO of UI Boustead REIT are set out below:

- (i) the AMC SPA entered into between the REIT Trustee (as purchaser) and the AMC Vendor (as vendor) on 18 September 2025, pursuant to which the AMC Vendor agrees to sell and the REIT Trustee agrees to purchase, 49.0% of the partnership interests in AMC LLP, which holds 100.0% of 98 Tuas Bay Drive;
- (ii) the AMC Bond Subscription Agreement to be entered into between the REIT Trustee and AMC LLP, pursuant to which the REIT Trustee will subscribe for the AMC Bonds. The proceeds from the issuance of the AMC Bonds will be applied towards funding the repayment of the loans extended by BPL to AMC LLP and upfront cash distributions from AMC LLP to BPL. Following the issuance of the AMC Bonds, there will not be any outstanding loans from BPL to AMC LLP;
- (iii) the AMC LLPA to be entered into between BPL, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of AMC LLP to provide, *inter alia*, for the AMC Bond Payments and that for so long as the

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1 Other than customary cash assets like cash balances, Snakepit-BP 1 Pte. Ltd. does not hold any assets other than its 48.5% partnership interest in Snakepit-BP LLP. Please refer to **Appendix B** for the shareholding structure of Snakepit-BP LLP.

2 BPRI is the holder of notes issued by Perpetual (Asia) Limited (in its capacity as trustee of BIF). On completion of the divestment of the BIF Units held by BPRI, the notes will be fully redeemed, and the total consideration receivable by BPRI for the divestment of its BIF Units shall comprise cash from the sale of its BIF Units and the proceeds from the redemption of the notes.

3 The Class A ordinary shares of Snakepit-BP 1 Pte. Ltd. carry voting rights in relation to matters on the management of Snakepit-BP 1 Pte. Ltd. and, to the extent of its voting rights in relation to Snakepit-BP LLP, the management of Snakepit-BP LLP but do not entitle the holder to receive dividends or distribution of profits and company assets upon winding up. The Class B ordinary shares of Snakepit-BP 1 Pte. Ltd. do not entitle the holder to voting rights (save that in very major matters, the holder may exercise veto rights) but entitle the holder to receive dividends and distribution of profits and company assets upon winding up.

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## LETTER TO SHAREHOLDERS

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- AMC Bonds are in place, the REIT Trustee will be entitled to 100.0% of the distributions to be paid by AMC LLP;
- (iv) the TPM SPA entered into between the REIT Trustee (as purchaser) and the TPM Vendor (as vendor) on 18 September 2025, pursuant to which the TPM Vendor agrees to sell and the REIT Trustee agrees to purchase, 49.0% of the partnership interests in TPM LLP, which holds 100.0% of 6 Tampines Industrial Avenue 5;
  - (v) the TPM Bond Subscription Agreement to be entered into between the REIT Trustee and TPM LLP, pursuant to which the REIT Trustee will subscribe for the TPM Bonds. The proceeds from the issuance of the TPM Bonds will be applied towards funding the repayment of the loans extended by BP-TPM1, a wholly-owned subsidiary of BPL, to TPM LLP and upfront cash distributions from TPM LLP to BP-TPM1. Following the issuance of the TPM Bonds, there will not be any outstanding loans from BP-TPM1 to TPM LLP;
  - (vi) the TPM LLPA to be entered into between BP-TPM1, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of TPM LLP to provide, *inter alia*, for the TPM Bond Payments and that for so long as the TPM Bonds are in place, the REIT Trustee will be entitled to 100.0% of the distributions paid by TPM LLP;
  - (vii) the Snakepit Bond Subscription Agreement to be entered into between the REIT Trustee and Snakepit-BP LLP, pursuant to which the REIT Trustee will subscribe for the Snakepit Bonds issued by Snakepit-BP LLP. The proceeds from the issuance of the Snakepit Bonds will be applied towards: (a) funding the repayment of the loans extended by BPL to Snakepit-BP LLP and upfront cash distributions from Snakepit-BP LLP to BPL; and (b) funding the repayment of the loans extended by Snakepit Holdings to Snakepit-BP LLP and upfront cash distributions from Snakepit-BP LLP to Snakepit Holdings. Following the issuance of the Snakepit Bonds, there will not be any outstanding loans from BPL to Snakepit-BP LLP;
  - (viii) the Snakepit LLPA to be entered into between BPL, Snakepit Holdings, Snakepit-BP 1 Pte. Ltd. and the REIT Manager to amend and restate the limited liability partnership agreement of Snakepit-BP LLP to provide, *inter alia*, that for so long as the Snakepit Bonds are in place, Snakepit-BP 1 Pte. Ltd. will be entitled to 100.0% of the distributions paid by Snakepit-BP LLP ;
  - (ix) the TBI purchase and sale agreements in respect of the Japan Properties to be entered into between the Japan Purchasers (as purchasers) and the Japan Vendors, pursuant to which the Japan Vendors agree to sell, and the Japan Purchasers agree to purchase, 100.0% of the TBIs of the Japan Properties;
  - (x) the Trust Deed entered into between the REIT Manager and the REIT Trustee, constituting UI Boustead REIT (as amended and restated);
  - (xi) the BIF Second Amending and Restating Deed to be entered into between Boustead Industrial Fund Management Pte. Ltd., in its capacity as the BIF

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## LETTER TO SHAREHOLDERS

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- Manager<sup>1</sup>, and Perpetual (Asia) Limited (in its capacity as trustee of BIF) to amend the BIF Trust Deed<sup>2</sup>;
- (xii) to demonstrate its support for UI Boustead REIT, the Sponsor will grant the Sponsor ROFR to the REIT Trustee over its stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region;
  - (xiii) BPL will grant the BPL ROFR to the REIT Trustee over its stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region<sup>3</sup>;
  - (xiv) the BPL Units Subscription Agreement to be entered into between BPREI and the REIT Manager for BPREI to subscribe for the BPL Units<sup>4</sup>;
  - (xv) the Sponsor Units Subscription Agreement to be entered into between UIB (through UIBSG11) and the REIT Manager for UIB to subscribe for the Sponsor Units Subscription;
  - (xvi) the Sponsor and BPL Deed of Contribution to be entered into between UIB, BPREI and the REIT Trustee, pursuant to which in support of UI Boustead REIT, UIB and BPL (through BPREI) undertakes to bear the Sponsor and BPL Contribution, which will be applied in full by UI Boustead REIT to directly pay for the IPO expenses<sup>5</sup>;
  - (xvii) the Master Property Management Agreement to be entered into between the REIT Manager, the REIT Trustee and the Property Manager, a wholly-owned subsidiary of UIB<sup>6</sup>, pursuant to which the Property Manager and/or its related corporations or affiliates will be appointed to (a) operate, maintain, manage and market, or (b) procure the operation, maintenance, management and marketing of, the Singapore Properties and any property that is subsequently acquired (whether directly or indirectly) by the REIT Trustee. Pursuant to the Master Property Management Agreement, the REIT Manager, the Property Manager and the REIT Trustee or the relevant REIT Entities will enter into separate Singapore Individual Property Management Agreements, to appoint the Property Manager as the property

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1 BPL currently holds 100.0% of the shareholding in the BIF Manager. It is intended that BPL will reduce its shareholding interest in the BIF Manager to 51.0% and, in connection therewith, the BIF Manager will issue new shares to the REIT Manager and BPL such that the REIT Manager and BPL will respectively hold 49.0% and 51.0% interest in the BIF Manager. The BIF Manager is in the process of applying for a capital markets services licence for fund management and, in connection therewith, both the REIT Manager and BPL are expected to subscribe for more shares in the BIF Manager in proportion to their shareholdings percentage to inject capital into the BIF Manager.

2 Post-Listing, BIF will be a wholly-owned sub-trust of UI Boustead REIT. Accordingly, the amendments to the BIF Trust Deed are not material to Shareholders.

3 BPL had on 31 December 2020 provided the BIF ROFR to BIF. In connection with the IPO of UI Boustead REIT, it is envisaged that the BIF ROFR will be terminated, and the BPL ROFR will be granted by BPL to the REIT Trustee.

4 All of the BPL Units will be subject to a lock-up arrangement during the First Lock-up Period. After which, 50.0% of the BPL Units will remain subject to a lock-up for the Second Lock-up Period.

5 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. BPL's Contribution constitutes 28.0% of the Sponsor and BPL Contribution, which is proportionately higher than BPL's interest in UIB. The Sponsor and BPL have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.

6 As the Sponsor is an associated company of the Company, the Property Manager is a subsidiary of an associated company of the Company.

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## LETTER TO SHAREHOLDERS

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manager for the Singapore Properties<sup>1</sup>;

(xviii) CBRE K.K. and MS Building Support Co. Ltd. will be appointed as the Japan Property Managers of the Japan Properties<sup>2</sup>; and

(xix) UI Japan Ltd. will be appointed as the Japan Asset Manager of the TMK and GK in respect of the Japan Properties.

**For the avoidance of doubt, Shareholders are not approving the entry into the Other Transactions if the Group is not a party to these agreements.**

### 2.3 Divestment Consideration and Valuation

The Agreed Property Value used to determine the purchase consideration is approximately S\$1,904.2 million for the Initial Portfolio (on a 100.0% basis). The Total Transaction Amount payable by UI Boustead REIT for the Initial Portfolio is estimated to be approximately S\$1,122.4 million and comprises (i) the aggregate purchase consideration of approximately S\$1,067.3 million (subject to customary completion adjustments)<sup>3</sup> and (ii) the aggregate principal amount of the LLP Bonds to be subscribed by UI Boustead REIT of S\$55.1 million<sup>4</sup>.

From the Total Transaction Amount, the Group will receive: (i) the Divestment Consideration for its interests in the Divestment Properties, estimated to be approximately S\$218.7 million<sup>5</sup>; and (ii) approximately S\$40.0 million<sup>6</sup> comprising the Bond-Related Transactions<sup>7</sup>. The Company will fund the BPL Units Subscription of approximately S\$202.8 million from the

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- 1 Pursuant to the terms of the Master Property Management Agreement, the REIT Manager and the Property Manager have entered into separate individual property management agreements with: (i) the REIT Trustee, for the Singapore Properties held directly by UI Boustead REIT (namely, ALICE@Mediapolis, 11 Seletar Aerospace Link, Rolls-Royce Solutions Asia and 31 Tuas South Avenue 10); (ii) the BIF Manager and the BIF Trustee, for the BIF Properties; (iii) AMC LLP, for 98 Tuas Bay Drive; (iv) TPM LLP, for 6 Tampines Industrial Avenue 5; (v) Snakepit-BP LLP, for Razer SEA HQ; and (vi) BP-BBD2, for 8 & 12 Seletar Aerospace Heights.
  - 2 For the avoidance of doubt, the Japan Property Managers are third-party professional property managers and are not related to BSL or the Sponsor.
  - 3 The aggregate purchase consideration is determined based on the aggregate of: (i) the Agreed Property Value of the Properties which will be directly acquired by UI Boustead REIT and (ii) the adjusted net asset value of the REIT Entities that will be acquired by UI Boustead REIT (subject to customary completion adjustments), taking into account: (a) the Agreed Property Value of the Properties held by UI Boustead REIT through such REIT Entities; (b) the proportionate interests in the REIT Entities (in the case of three (3) Properties held through LLPs) that UI Boustead REIT will not be acquiring 100.0% interests in; and (c) the debt of the REIT Entities that will be assumed by UI Boustead REIT.
  - 4 The principal amount of the LLP Bonds was determined based on: (i) 51.0% of the adjusted net asset value of AMC LLP; (ii) 51.0% of the adjusted net asset value of TPM LLP; and (iii) 51.5% of the adjusted net asset value of Snakepit-BP LLP, as at 31 December 2025.
  - 5 The Divestment Consideration represents the amount which BSL will receive from the Proposed Divestments for its stake in the Divestment Properties. The Divestment Consideration is derived by applying BSL's proportionate effective interests in the Divestment Properties against the Agreed Property Value of the Divestment Properties, which was arrived at on a willing buyer and willing seller basis, taking into account the valuations commissioned by BSL, and will be paid in cash. As the Divestment Consideration is based on BSL's proportionate effective interests in the Divestment Properties, this amount is lower than the purchase consideration payable by UI Boustead REIT for its interests in the Divestment Properties (which is in turn based on the Agreed Property Value of the Divestment Properties) as UI Boustead REIT will also be acquiring interests in the Divestment Properties from other third-party vendors.
  - 6 The Total Proceeds of S\$258.7 million is net of the bank borrowings of S\$234.7 million in respect of the Agreed Property Value of the Divestment Properties.
  - 7 BPL is entering into the Bond-Related Transactions as 98 Tuas Bay Drive, 6 Tampines Industrial Avenue 5 and Razer SEA HQ are leased from JTC and are subject to the APP, which restricts transfer of ownership in the respective property until the expiry of the respective APP and other requirements imposed by JTC. Please refer to **Appendix B** of this Circular for further details of the APP and requirements imposed by JTC which relate to BPL's ability to divest its interests to the REIT Trustee.

## LETTER TO SHAREHOLDERS

### Divestment Consideration.

The estimated Divestment Consideration represents an excess of approximately S\$166.8 million<sup>1</sup> and S\$166.7 million<sup>2</sup> over the Company's interest in the Properties as at 31 March 2025 and 30 September 2025, respectively. Correspondingly, the gain from the Proposed Divestments based on the Company's interests is estimated to be approximately S\$154.6 million or, as the case may be, S\$154.5 million<sup>3</sup>.

The Company has appointed the following Independent Valuers, which valued the Singapore Properties at S\$1,332.2 million as at 30 September 2025:

- (i) Knight Frank valued all the properties located in Singapore (except 31 Tuas South Avenue 10); and
- (ii) C&W valued 31 Tuas South Avenue 10.

The Company has reviewed and considered the valuation reports, including the key assumptions, limitations and estimates used for the valuations.

Further details on the breakdown of the valuations by the Independent Valuers and the Agreed Property Value for the Singapore Properties are as set out in the table below:

No.	Property Name	Valuation Method	Valuation (\$'million) <sup>(1)</sup>	Agreed Property Value (\$'million)	Agreed Property Value based on BSL's Interest in each Singapore Property (\$'million)
1	12 Changi North Way	Capitalisation Approach and Discounted Cash Flow	63.0	66.0	16.4
2	16 Changi North Way		36.5	36.8	9.1
3	10 Changi North Way		36.0	36.0	9.0
4	ALICE@Mediapolis		201.0	209.5	106.3
5	GSK Asia House		128.0	128.0	31.8
6	Razer SEA HQ		110.0	110.0	30.7
7	351 Braddell Road		132.0	131.0	32.6
8	26 Tai Seng Street		105.0	105.0	26.1
9	AUMOVIO Building Phase 1 and 2		69.9	72.0	17.9
10	AUMOVIO Building Phase		24.0	25.4	15.7

- 1 Based on the FY2025 Audited Financial Statements and the aggregate book value of the Company's interests in the Divestment Properties as at 31 March 2025 of S\$52.0 million.
- 2 Based on the 1H FY2026 Unaudited Financial Statements and the aggregate book value of the Company's interests in the Divestment Properties as at 30 September 2025 of S\$52.1 million.
- 3 These amounts are net of: (i) the approximately S\$6.6 million to pay the estimated professional fees and other fees and expenses which will be incurred by the Company in connection with the Proposed Divestments; and (ii) BPL's Contribution of S\$5.6 million.

## LETTER TO SHAREHOLDERS

No.	Property Name	Valuation Method	Valuation (\$'million) <sup>(1)</sup>	Agreed Property Value (\$'million)	Agreed Property Value based on BSL's Interest in each Singapore Property (\$'million)
	3				
11	Edward Boustead Centre		29.0	29.5	7.3
12	6 Tampines Industrial Avenue 5		109.0	115.0	58.3
13	8 & 12 Seletar Aerospace Heights		71.8	72.7	36.9
14	Rolls-Royce Solutions Asia		55.0	51.6	32.5
15	Jabil Circuit		46.8	48.0	11.9
16	85 Tuas South Avenue 1		25.4	25.7	6.4
17	10 Seletar Aerospace Heights		23.0	24.4	6.1
18	31 Tuas South Avenue 10		20.0	20.5	20.4
19	26 Changi North Rise		18.5	19.7	4.9
20	98 Tuas Bay Drive		16.6	17.0	8.6
21	11 Seletar Aerospace Link		11.7	11.9	4.5
	<b>Total for Singapore Properties</b>		<b>1,332.2</b>	<b>1,355.7</b>	<b>493.4</b>

**Note:**

(1) In relation to the valuations of the Singapore Properties, the Independent Valuers were engaged to provide valuations as at 30 September 2025.

(See **Appendix A** of this Circular for the valuation summary letters and the valuation certificates by the Independent Valuers for further details, including the key assumptions, limitations and estimates used for the valuations. The Independent Valuers have considered and taken into account all pertinent factors in determining the valuations of each of the Singapore Properties, as defined in the SISV Standards and Guidelines.)

### 2.4 The Proposed Agreements

In connection with the Proposed BPL Transactions, the following Proposed Agreements will be entered into, or as the case may be, have been entered into:

- (i) the ALICE PCOA in respect of ALICE@Mediapolis was entered into between the REIT Trustee (as purchaser) and the ALICE Vendor (as vendor), pursuant to which (a) the ALICE Vendor granted an option to the REIT Trustee to purchase and (b) the REIT Trustee granted an option to the ALICE Vendor to sell, ALICE@Mediapolis;

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## LETTER TO SHAREHOLDERS

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- (ii) the BP-BBD2 SPA was entered into between the REIT Trustee (as purchaser), the BP-BBD2 Vendors (as vendors), pursuant to which the BP-BBD2 Vendors agree to sell, and the REIT Trustee agrees to purchase, the total issued shares of BP-BBD2, through the sale and transfer of the total issued shares of BP-BBD2;
- (iii) the ABP3 PCOA in respect of AUMOVIO Building Phase 3 was entered into between BPREI (as option holder) and the ABP3 Vendor (as vendor), pursuant to which (a) the ABP3 Vendor granted an option to BPREI or the BIF Trustee, as the nominee of BPREI, to purchase and (b) BPREI granted or agreed to procure the grant by the BIF Trustee of, an option to the ABP3 Vendor to sell, AUMOVIO Building Phase 3. For the avoidance of doubt, BPREI is the option holder pursuant to the ABP3 PCOA but will not itself acquire AUMOVIO Building Phase 3 and will not be able to nominate any subsidiary of BSL to acquire AUMOVIO Building Phase 3. On 6 February 2026, BPREI nominated the BIF Trustee to exercise the option as purchaser;
- (iv) the 11SAL PCOA in respect of 11 Seletar Aerospace Link was entered into between BPREI (as option holder) and the 11SAL Vendor (as vendor), pursuant to which (a) the 11SAL Vendor granted an option to BPREI or the REIT Trustee, as the nominee of BPREI, to purchase and (b) BPREI granted or agreed to procure the grant by the REIT Trustee of, an option to the 11SAL Vendor to sell, 11 Seletar Aerospace Link. For the avoidance of doubt, BPREI is the option holder pursuant to the 11SAL PCOA but will not itself acquire 11 Seletar Aerospace Link and will not be able to nominate any subsidiary of BSL to acquire 11 Seletar Aerospace Link. On 5 February 2026, BPREI nominated the REIT Trustee to exercise the option as purchaser;
- (v) the RR PCOA in respect of Rolls-Royce Solutions Asia was entered into between the REIT Trustee (as purchaser) and the RR Vendor (as vendor), pursuant to which (a) the RR Vendor granted an option to the REIT Trustee to purchase and (b) the REIT Trustee granted an option to the RR Vendor to sell, Rolls-Royce Solutions Asia;
- (vi) the 31TSA PCOA in respect of 31 Tuas South Avenue 10 was entered into between the REIT Trustee (as purchaser) and the 31TSA Vendor (as vendor), pursuant to which (a) the 31TSA Vendor granted an option to the REIT Trustee to purchase and (b) the REIT Trustee granted an option to the 31TSA Vendor to sell, 31 Tuas South Avenue 10;
- (vii) the Snakepit SPA was entered into between the REIT Trustee (as purchaser) and the Snakepit Vendors (as vendors), pursuant to which the Snakepit Vendors agree to sell, and the REIT Trustee agrees to purchase, the Snakepit Sale Shares, through the sale and transfer of 98.4% of the total issued Class B ordinary shares of Snakepit-BP 1 Pte. Ltd.;
- (viii) the BIF UPA was entered into between the REIT Trustee (as purchaser) and the BIF UPA Vendors, pursuant to which the BIF UPA Vendors will sell, and the REIT Trustee will purchase, the BIF Sale Units, through the sale and transfer of the total issued BIF Units;

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- (ix) the AMC LLPA will be entered into between BPL, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of AMC LLP;
- (x) the TPM LLPA will be entered into between BP-TPM1, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of TPM LLP;
- (xi) the Snakepit LLPA will be entered into between BPL, Snakepit Holdings, Snakepit-BP 1 Pte. Ltd. and the REIT Manager to amend and restate the limited liability partnership agreement of Snakepit-BP LLP;
- (xii) the BPL Right of First Refusal Agreement will be entered into between the REIT Trustee and BPL, pursuant to which BPL will grant the BPL ROFR to the REIT Trustee<sup>1</sup>;
- (xiii) the BPL Units Subscription Agreement will be entered into between BPREI and the REIT Manager for BPREI to subscribe for the BPL Units; and
- (xiv) the Sponsor and BPL Deed of Contribution will be entered into between UIB, BPREI and the REIT Trustee, pursuant to which in support of UI Boustead REIT, UIB and BPL (through BPREI) undertakes to bear the Sponsor and BPL Contribution.

**In approving the Proposed BPL Transactions, Shareholders are deemed to have approved the entry into the other Proposed Transactions relating to the Group. Shareholders are not approving the entry into the other Proposed Transactions if the Group is not a party to these agreements.**

### 2.5 ALICE PCOA

The REIT Trustee (as purchaser) and the ALICE Vendor (as vendor) have entered into the ALICE PCOA, pursuant to which (i) the ALICE Vendor granted an option to the REIT Trustee to purchase; and (ii) the REIT Trustee granted an option to the ALICE Vendor to sell, ALICE@Mediapolis. The ALICE Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 20 January 2017, granted pursuant to the Lease No. IG/136622F dated 1 November 2021 (the “**ALICE JTC Lease**”), in respect of ALICE@Mediapolis.

Exercise by the REIT Trustee or the ALICE Vendor of the put or (as the case may be) call option would constitute a binding contract for the sale and purchase of the leasehold estate in respect of ALICE@Mediapolis between the REIT Trustee and the ALICE Vendor.

The ALICE PCOA contains, among others, the following terms:

- 2.5.1 the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to ALICE@Mediapolis;
- 2.5.2 the purchase price of the leasehold estate in respect of ALICE@Mediapolis is S\$209,500,000.00 (excluding GST);

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<sup>1</sup> BPL had on 31 December 2020 provided the BIF ROFR to BIF. In connection with the IPO of UI Boustead REIT, it is envisaged that the BIF ROFR will be terminated, and the BPL Right of First Refusal Agreement will be granted by BPL to the REIT Trustee.

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- 2.5.3 exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
- (i) consent of JTC for the sale of ALICE@Mediapolis by the ALICE Vendor to the REIT Trustee;
  - (ii) the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the ALICE Vendor being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the ALICE PCOA and as at the completion date;
  - (iii) other warranties (other than fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
  - (iv) the ALICE Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of ALICE@Mediapolis if required by JTC, or the REIT Trustee having undertaken to carry out such works;
  - (v) there being no material damage to ALICE@Mediapolis<sup>1</sup>;
  - (vi) there being no acquisition or notice of intended acquisition of the whole or any material part of ALICE@Mediapolis<sup>2</sup> by the government or other competent authority;
  - (vii) there being no unsatisfactory legal requisition reply in respect of ALICE@Mediapolis;
  - (viii) the completion of the IPO of UI Boustead REIT;
  - (ix) the REIT Trustee having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the REIT Trustee;
  - (x) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as

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1 “**material damage to ALICE@Mediapolis**” means damage to or destruction of any part of ALICE@Mediapolis and/or the plant, mechanical and electrical equipment located in or which otherwise relates to ALICE@Mediapolis so as to render any material or substantial part of ALICE@Mediapolis and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation; (b) unsafe or inaccessible; or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the ALICE JTC Lease.

2 “**material part of ALICE@Mediapolis**” means any part of ALICE@Mediapolis that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation; (b) the same is rendered unsafe or inaccessible; or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the ALICE JTC Lease).

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at the completion date;

- (xi) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the ALICE PCOA and the following agreements being not less than S\$426.1 million: (I) the 11 SAL PCOA; (II) the BP-BBD2 SPA; (III) the AMC SPA; and (IV) the TPM SPA;
  - (xii) the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two (2) independent valuations to be conducted by the valuers commissioned independently by the REIT Trustee and the REIT Manager, respectively, on or after the date of the ALICE PCOA, and not less than S\$25.4 million;
  - (xiii) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$785.6 million:
    - (a) the RR PCOA;
    - (b) the 11SAL PCOA; and
    - (c) the BIF UPA; and
  - (xiv) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.5.4** completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on SGX-ST;
- 2.5.5** ALICE@Mediapolis is sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of ALICE@Mediapolis as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.5.6** ALICE@Mediapolis is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the ALICE Vendor will assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the REIT Trustee;
- 2.5.7** if, after the date of the ALICE PCOA and prior to completion, there is a breach of any warranty that would have entitled the REIT Trustee to be reimbursed under the warranty and indemnity insurance policy had the REIT Trustee been insured under the warranty and indemnity insurance policy for such breach, the ALICE Vendor shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the ALICE Vendor, cure or remedy such breach;
- 2.5.8** save for certain representations and warranties relating to the ALICE Vendor’s capacity, the ALICE Vendor makes no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;

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- 2.5.9** certain limitations on the liability of the ALICE Vendor in respect of any claim under the ALICE PCOA, such as:
- (i) being able to claim against the ALICE Vendor only in respect of a claim to which a notice of the claim is given by the REIT Trustee to the ALICE Vendor within:
    - (a) in the case of claims relating to repair works to ALICE@Mediapolis and/or the plant, mechanical and electrical equipment located in or which otherwise relates to ALICE@Mediapolis by the ALICE Vendor in the event of damage thereto, one (1) year from completion;
    - (b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion; and
    - (c) in the case of all other claims under the ALICE PCOA, one (1) year from completion; and
  - (ii) the maximum aggregate liability of the ALICE Vendor in respect of:
    - (a) all claims relating to repair works to ALICE@Mediapolis and/or the plant, mechanical and electrical equipment located in or which otherwise relates to ALICE@Mediapolis by the ALICE Vendor in the event of damage thereto shall not exceed 15.0% of the purchase price;
    - (b) all claims relating to property tax collected retrospectively shall not exceed 15.0% of the purchase price; and
    - (c) all other claims under the ALICE PCOA shall not exceed 15.0% of the purchase price;
- 2.5.10** the sole and exclusive remedy of the REIT Trustee in respect of any claim for breach of any warranty is under the warranty and indemnity insurance policy procured in favour of the REIT Trustee, and the REIT Trustee shall not be entitled to make any claim against the ALICE Vendor save in the event of fraud of the ALICE Vendor; and
- 2.5.11** the premium for the warranty and indemnity insurance policy procured in favour of the REIT Trustee in relation to the ALICE PCOA is to be paid by the ALICE Vendor up to an amount of S\$995,509.11 (inclusive of GST) and any premium in excess thereof is to be paid by the REIT Trustee.

### **2.6 BP-BBD2 SPA**

The REIT Trustee (as purchaser) and the BP-BBD2 Vendors (as vendors) have entered into the BP-BBD2 SPA, pursuant to which the BP-BBD2 Vendors agree to sell, and the REIT Trustee agrees to purchase, 100.0% of the shares in BP-BBD2.

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The BP-BBD2 SPA provides, *inter alia*, for:

- 2.6.1 the sale includes the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relate to 8 & 12 Seletar Aerospace Heights;
- 2.6.2 the purchase price of the leasehold estate in respect of 8 & 12 Seletar Aerospace Heights is S\$72,700,000.00 (excluding GST);
- 2.6.3 certain conditions precedent being satisfied prior to completion, which include:
  - (i) the BP-BBD2 Vendors and/or BP-BBD2 having obtained all required consents and waivers for the consummation of the BP-BBD2 SPA;
  - (ii) the completion of the IPO of UI Boustead REIT;
  - (iii) there being no material damage to 8 & 12 Seletar Aerospace Heights<sup>1</sup>;
  - (iv) there being no unsatisfactory legal requisition replies to standard legal requisitions sent by the REIT Trustee to the relevant authorities;
  - (v) there being no acquisition or notice of intended acquisition of 8 & 12 Seletar Aerospace Heights<sup>2</sup> or any material part thereof by the government or other competent authority;
  - (vi) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (vii) the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the BP-BBD2 Vendors being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the BP-BBD2 SPA and as at the completion date;
  - (viii) other warranties (other than the fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the

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1 “**material damage to 8 & 12 Seletar Aerospace Heights**” means any damage to or destruction of 8 & 12 Seletar Aerospace Heights and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relates to 8 & 12 Seletar Aerospace Heights so as to render any material or substantial part of 8 & 12 Seletar Aerospace Heights and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relates to 8 & 12 Seletar Aerospace Heights (i) unfit for use or occupation; (ii) unsafe or inaccessible; or (iii) incapable of being lawfully used (including without limitation) in accordance with the provisions of the leasehold term of 30 years commencing 7 February 2019, granted pursuant to the Leases IH/733282V and IH/725101U dated 19 May 2023, each entered into between JTC and BP-BBD2 (the “**8 & 12 Seletar Aerospace Heights JTC Lease**”).

2 “**material part of 8 & 12 Seletar Aerospace Heights**” means any part of 8 & 12 Seletar Aerospace Heights that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation; (b) the same is rendered unsafe or inaccessible; or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the 8 & 12 Seletar Aerospace Heights JTC Lease).

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- aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
- (ix) the REIT Trustee having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to the REIT Trustee;
  - (x) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to BP-BBD2 SPA and the following agreements being not less than S\$426.1 million:
    - (a) the ALICE PCOA;
    - (b) the 11SAL PCOA;
    - (c) the AMC SPA; and
    - (d) the TPM SPA;
  - (xi) the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two (2) independent valuations to be conducted by the valuers commissioned independently by the REIT Trustee and the REIT Manager, respectively, on or after the date of the ABP3 PCOA, and not less than S\$25.4 million;
  - (xii) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$785.6 million:
    - (a) the RR PCOA;
    - (b) the 11SAL PCOA; and
    - (c) the BIF UPA; and
  - (xiii) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.6.4** if the conditions precedent are not satisfied or waived by 31 March 2026, either the BP-BBD2 Vendors or the REIT Trustee shall be entitled to terminate the BP-BBD2 SPA;
- 2.6.5** completion shall take place on the date of completion of the sale and purchase of 100.0% of the shares in BP-BBD2, being the date on which UI Boustead REIT is listed on the SGX-ST;
- 2.6.6** 8 & 12 Seletar Aerospace Heights is sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of 8 & 12 Seletar Aerospace Heights as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.6.7** if, after the date of the BP-BBD2 SPA and prior to completion, there is a breach of any warranty that would have entitled the REIT Trustee to be reimbursed under the warranty and indemnity insurance policy had the REIT Trustee been insured under

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the warranty and indemnity insurance policy for such breach, BPL shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the BP-BBD2 Vendors, cure or remedy such breach;

**2.6.8** save for certain representations and warranties relating to the BP-BBD2 Vendors' capacity, the BP-BBD2 Vendors make no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;

**2.6.9** certain limitations on the liability of the BP-BBD2 Vendors in respect of any claim under the BP-BBD2 SPA, such as:

(i) being able to claim against the BP-BBD2 Vendors only in respect of a claim to which a notice of the claim is given by the REIT Trustee to the BP-BBD2 Vendors within:

(a) in the case of claims relating to repair works to 8 & 12 Seletar Aerospace Heights and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relates to 8 & 12 Seletar Aerospace Heights by the BP-BBD2 Vendors in the event of damage thereto, 24 months from completion;

(b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion;

(c) in the case of claims in connection with an adjustment of the sale consideration, 12 months from completion; and

(d) in the case of all other claims under the BP-BBD2 SPA, 12 months from completion; and

(ii) the maximum aggregate liability of the BP-BBD2 Vendors in respect of:

(a) all claims relating to repair works to 8 & 12 Seletar Aerospace Heights and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relates to 8 & 12 Seletar Aerospace Heights by the BP-BBD2 Vendors in the event of damage thereto shall not exceed 20.0% of the purchase price;

(b) all claims relating to property tax collected retrospectively shall not exceed 20.0% of the purchase price;

(c) all claims in connection with an adjustment of the sale consideration shall not exceed 100.0% of the final consideration; and

(d) all other claims under the BP-BBD2 SPA shall not exceed 15.0% of the purchase price,

provided that the maximum aggregate liability for all claims must never exceed the purchase price;

**2.6.10** the sole and exclusive remedy of the REIT Trustee in respect of any claim being

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under the warranty and indemnity insurance policy and the REIT Trustee not being entitled to make any claim against the BP-BBD2 Vendors save in the event of fraud of the BP-BBD2 Vendors; and

- 2.6.11 the premium for the warranty and indemnity insurance policy procured in favour of the REIT Trustee in relation to the BP-BBD2 SPA is to be paid by the BP-BBD2 Vendors up the amount of S\$381,359.51 (inclusive of GST) and any premium in excess thereof is to be paid by the REIT Trustee.

### 2.7 ABP3 PCOA

BPREI (as option holder) and the ABP3 Vendor (as vendor) have entered into the ABP3 PCOA, pursuant to which (i) the ABP3 Vendor granted an option to BPREI or the BIF Trustee, as the nominee of BPREI, to purchase; and (ii) BPREI granted or agreed to procure the grant by the BIF Trustee of an option to the ABP3 Vendor to sell, AUMOVIO Building Phase 3. The ABP3 Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 1 February 2017, granted pursuant to the Lease No IG/409790W dated 4 June 2021 (the "**ABP3 JTC Lease**"), in respect of AUMOVIO Building Phase 3.

BPREI and the BIF Trustee shall issue and serve, on the ABP3 Vendor, the nominee notice nominating the BIF Trustee (as purchaser) to purchase AUMOVIO Building Phase 3 (the "**ABP3 Nominee Notice**"). If the ABP3 Nominee Notice is not issued by the date of exercise of the option, the ABP3 PCOA shall be deemed to be terminated.

Exercise by the BIF Trustee or the ABP3 Vendor of the put or (as the case may be) call option would constitute a binding contract for the sale and purchase of the leasehold estate in respect of AUMOVIO Building Phase 3 between the BIF Trustee and the ABP3 Vendor.

The ABP3 PCOA contains, among others, the following terms:

- 2.7.1 the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to AUMOVIO Building Phase 3;
- 2.7.2 the purchase price of the leasehold estate in respect of AUMOVIO Building Phase 3 is S\$25,400,000.00 (excluding GST);
- 2.7.3 exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
- (i) consent of JTC for the sale of AUMOVIO Building Phase 3 by the ABP3 Vendor to the BIF Trustee;
  - (ii) the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the ABP3 Vendor being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the ABP3 PCOA and as at the completion date;
  - (iii) other warranties (other than the fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date,

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- provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
- (iv) the ABP3 Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of AUMOVIO Building Phase 3 if required by JTC, or the BIF Trustee having undertaken to carry out such works;
  - (v) there being no material damage to AUMOVIO Building Phase 3<sup>1</sup>;
  - (vi) there being no acquisition or notice of intended acquisition of the whole or any material part of AUMOVIO Building Phase 3<sup>2</sup> by the government or other competent authority;
  - (vii) there being no unsatisfactory legal requisition reply in respect of AUMOVIO Building Phase 3;
  - (viii) the completion of the IPO of UI Boustead REIT;
  - (ix) the BIF Trustee having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to the BIF Trustee;
  - (x) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (xi) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$426.1 million:
    - (a) the ALICE PCOA;
    - (b) the 11SAL PCOA;
    - (c) the BP-BBD2 SPA;
    - (d) the AMC SPA; and
    - (e) the TPM SPA;
  - (xii) the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two (2) independent valuations to be conducted by the valuers commissioned independently by

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1 **“material damage to AUMOVIO Building Phase 3”** means damage to or destruction of any part of AUMOVIO Building Phase 3 and/or the plant, mechanical and electrical equipment located in or which otherwise relates to AUMOVIO Building Phase 3 so as to render any material or substantial part of AUMOVIO Building Phase 3 and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation; (b) unsafe or inaccessible; or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the ABP3 JTC Lease.

2 **“material part of AUMOVIO Building Phase 3”** means any part of AUMOVIO Building Phase 3 that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation; (b) the same is rendered unsafe or inaccessible; or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the ABP3 JTC Lease).

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- the REIT Trustee and the REIT Manager, respectively, on or after the date of the ABP3 PCOA, and not less than S\$25.4 million;
- (xiii) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the following agreements being not less than S\$785.6 million:
- (a) the RR PCOA;
  - (b) the 11SAL PCOA; and
  - (c) the BIF UPA; and
- (xiv) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.7.4 if the conditions precedent are not satisfied or waived by 31 March 2026, either the ABP3 Vendor or the BIF Trustee shall be entitled to terminate the ABP3 PCOA;
- 2.7.5 completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on the SGX-ST;
- 2.7.6 AUMOVIO Building Phase 3 is sold on an “as is where is” condition and the BIF Trustee is deemed to have full notice and knowledge of the actual state and condition of AUMOVIO Building Phase 3 as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.7.7 AUMOVIO Building Phase 3 is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the ABP3 Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the BIF Trustee;
- 2.7.8 if, after the date of the ABP3 PCOA and prior to completion, there is a breach of any warranty that would have entitled the BIF Trustee to be reimbursed under the warranty and indemnity insurance policy had the BIF Trustee been insured under the warranty and indemnity insurance policy for such breach, the ABP3 Vendor shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the ABP3 Vendor, cure or remedy such breach;
- 2.7.9 save for certain representations and warranties relating to the ABP3 Vendor’s capacity, the ABP3 Vendor makes no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;
- 2.7.10 certain limitations on the liability of the ABP3 Vendor in respect of any claim under the ABP3 PCOA, such as:
- (i) being able to claim against the ABP3 Vendor only in respect of a claim to which a notice of the claim is given by the BIF Trustee to the ABP3 Vendor within:
    - (a) in the case of claims relating to repair works to AUMOVIO Building

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Phase 3 and/or the plant, mechanical and electrical equipment located in or which otherwise relates to AUMOVIO Building Phase 3 by the ABP3 Vendor in the event of damage thereto, one (1) year from completion;

- (b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion; and
  - (c) in the case of all other claims under the ABP3 PCOA, one (1) year from completion;
- (ii) the maximum aggregate liability of the ABP3 Vendor in respect of:
- (a) all claims relating to repair works to AUMOVIO Building Phase 3 and/or the plant, mechanical and electrical equipment located in or which otherwise relates to AUMOVIO Building Phase 3 by the ABP3 Vendor in the event of damage thereto shall not exceed 15.0% of the purchase price;
  - (b) all claims relating to property tax collected retrospectively shall not exceed 15.0% of the purchase price; and
  - (c) all other claims under the ABP3 PCOA shall not exceed 15.0% of the purchase price,

provided that the maximum aggregate amount for all claims must never exceed the purchase price;

2.7.11 the sole and exclusive remedy of the BIF Trustee in respect of any claim for breach of any warranty is under the warranty and indemnity insurance policy procured in favour of the BIF Trustee, and the BIF Trustee shall not be entitled to make any claim against the ABP3 Vendor save in the event of fraud of the ABP3 Vendor; and

2.7.12 the premium for the warranty and indemnity insurance policy procured in favour of the BIF Trustee in relation to the ABP3 PCOA is to be paid by the ABP3 Vendor up to an amount of S\$168,111.91 (inclusive of GST) and any premium in excess thereof is to be paid by the BIF Trustee.

### 2.8 11SAL PCOA

BPREI (as option holder) and the 11SAL Vendor (as vendor) have entered into the 11SAL PCOA, pursuant to which (i) the 11SAL Vendor granted an option to BPREI or the REIT Trustee, as the nominee of BPREI, to purchase; and (ii) BPREI granted or agreed to procure the grant by the REIT Trustee, of an option to the 11SAL Vendor to sell, 11 Seletar Aerospace Link. The 11SAL Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 24 April 2015, granted pursuant to the Lease No IF/595627S dated 5 July 2019 (the "**11SAL JTC Lease**"), in respect of 11 Seletar Aerospace Link.

BPREI and the REIT Trustee shall issue and serve, on the 11SAL Vendor, the nominee notice nominating the REIT Trustee (as purchaser) to purchase 11 Seletar Aerospace Link (the "**11SAL Nominee Notice**"). If the 11SAL Nominee Notice is not issued by the date of exercise of the option, the 11SAL PCOA shall be deemed to be terminated.

Exercise by the REIT Trustee or the 11SAL Vendor of the put or (as the case may be) call

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option would constitute a binding contract for the sale and purchase of the leasehold estate in respect of 11 Seletar Aerospace Link between the REIT Trustee and the 11SAL Vendor.

The 11SAL PCOA contains, among others, the following terms:

- 2.8.1** the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to 11 Seletar Aerospace Link;
- 2.8.2** the purchase price of the leasehold estate in respect of 11 Seletar Aerospace Link is S\$11,900,000.00 (excluding GST);
- 2.8.3** exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
- (i) consent of JTC for the sale of 11 Seletar Aerospace Link by the 11SAL Vendor to the REIT Trustee;
  - (ii) the fundamental warranties under the warranty and indemnity insurance policy and certain warranties relating to the capacity of the 11SAL Vendor being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the 11SAL PCOA and as at the completion date;
  - (iii) other warranties (other than the fundamental warranties) under the warranty and indemnity insurance policy being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
  - (iv) the 11SAL Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of 11 Seletar Aerospace Link if required by JTC, or the REIT Trustee having undertaken to carry out such works;
  - (v) there being no material damage to 11 Seletar Aerospace Link<sup>1</sup>;
  - (vi) there being no acquisition or notice of intended acquisition of the whole or any material part of 11 Seletar Aerospace Link<sup>2</sup> by the government or other competent authority;
  - (vii) there being no unsatisfactory legal requisition reply in respect of 11 Seletar

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1 **“material damage to 11 Seletar Aerospace Link”** means damage to or destruction of any part of 11 Seletar Aerospace Link and/or the plant, mechanical and electrical equipment located in or which otherwise relates to 11 Seletar Aerospace Link so as to render any material or substantial part of 11 Seletar Aerospace Link and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation; (b) unsafe or inaccessible; or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the 11SAL JTC Lease.

2 **“material part of the 11SAL Property”** means any part of the 11SAL Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation; (b) the same is rendered unsafe or inaccessible; or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the 11SAL JTC Lease).

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## LETTER TO SHAREHOLDERS

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- Aerospace Link;
- (viii) the completion of the IPO of UI Boustead REIT;
  - (ix) the REIT Trustee having procured the warranty and indemnity insurance policy on terms reasonably satisfactory to the REIT Trustee;
  - (x) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (xi) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the 11SAL PCOA and the following agreements being not less than S\$426.1 million:
    - (a) the ALICE PCOA;
    - (b) the BP-BBD2 SPA;
    - (c) the AMC SPA; and
    - (d) the TPM SPA;
  - (xii) the agreed property purchase price in relation to the property to be sold pursuant to the ABP3 PCOA being the higher of two (2) independent valuations to be conducted by the valuers commissioned independently by the REIT Trustee and the REIT Manager, respectively, on or after the date of the 11SAL PCOA, and not less than S\$25.4 million;
  - (xiii) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the 11SAL PCOA and the following agreements being not less than S\$785.6 million:
    - (a) the RR PCOA; and
    - (b) the BIF UPA; and
  - (xiv) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.8.4** if the conditions precedent are not satisfied or waived by 31 March 2026, either the 11SAL Vendor or the REIT Trustee shall be entitled to terminate the 11SAL PCOA;
- 2.8.5** completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on the SGX-ST;
- 2.8.6** 11 Seletar Aerospace Link is sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of 11 Seletar Aerospace Link as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.8.7** 11 Seletar Aerospace Link is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as

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## LETTER TO SHAREHOLDERS

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at completion, and from completion, the 11SAL Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the REIT Trustee;

- 2.8.8** if, after the date of the 11SAL PCOA and prior to completion, there is a breach of any warranty that would have entitled the REIT Trustee to be reimbursed under the warranty and indemnity insurance policy had the REIT Trustee been insured under the warranty and indemnity insurance policy for such breach, the 11SAL Vendor shall use commercial best efforts to procure UIB SG FM Pte. Ltd. to, at the cost and expense of the 11SAL Vendor, cure or remedy such breach;
- 2.8.9** save for certain representations and warranties relating to the 11SAL Vendor's capacity, the 11SAL Vendor makes no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;
- 2.8.10** certain limitations on the liability of the 11SAL Vendor in respect of any claim under the 11SAL PCOA, such as:
- (i) being able to claim against the 11SAL Vendor only in respect of a claim to which a notice of the claim is given by the REIT Trustee to the 11SAL Vendor within:
    - (a) in the case of claims relating to repair works to 11 Seletar Aerospace Link and/or the plant, mechanical and electrical equipment located in or which otherwise relates to 11 Seletar Aerospace Link by the 11SAL Vendor in the event of damage thereto, one (1) year from completion;
    - (b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion; and
    - (c) in the case of all other claims under the 11SAL PCOA, one (1) year from completion; and
  - (ii) the maximum aggregate liability of the 11SAL Vendor in respect of:
    - (a) all claims relating to repair works to the 11 Seletar Aerospace Link and/or the plant, mechanical and electrical equipment located in or which otherwise relates to 11 Seletar Aerospace Link by the 11SAL Vendor in the event of damage thereto shall not exceed 15.0% of the purchase price;
    - (b) all claims relating to property tax collected retrospectively shall not exceed 15.0% of the purchase price; and
    - (c) all other claims under the 11SAL PCOA shall not exceed 15.0% of the purchase price,

provided that the maximum aggregate amount for all claims must never exceed the purchase price;
- 2.8.11** the sole and exclusive remedy of the REIT Trustee in respect of any claim for breach of any warranty is under the warranty and indemnity insurance policy procured in

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## LETTER TO SHAREHOLDERS

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favour of the REIT Trustee, and the REIT Trustee shall not be entitled to make any claim against the 11SAL Vendor save in the event of fraud of the 11SAL Vendor; and

- 2.8.12 the premium for the warranty and indemnity insurance policy procured in favour of the REIT Trustee in relation to the 11SAL PCOA is to be paid by the 11SAL Vendor up to an amount of S\$126,909.91 (inclusive of GST) and any premium in excess thereof is to be paid by the REIT Trustee.

### 2.9 RR PCOA

The REIT Trustee (as purchaser) and the RR Vendor (as vendor) have entered into the RR PCOA, pursuant to which (i) the RR Vendor granted an option to the REIT Trustee to purchase; and (ii) the REIT Trustee granted an option to the RR Vendor to sell, Rolls-Royce Solutions Asia. The RR Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 1 November 2013, granted pursuant to the Lease No. IF/3760P dated 19 December 2017 (varied vide Variation of Lease No. IG/531612G dated 16 February 2021) (the “**RR JTC Lease**”), in respect of Rolls-Royce Solutions Asia.

Exercise by the REIT Trustee or the RR Vendor of the put or (as the case may be) call option granted would constitute a binding contract for the sale and purchase of the leasehold estate in respect of Rolls-Royce Solutions Asia between the REIT Trustee and the RR Vendor.

The RR PCOA contains, among others, the following terms:

- 2.9.1 the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to Rolls-Royce Solutions Asia;
- 2.9.2 the purchase price of the leasehold estate in respect of Rolls-Royce Solutions Asia is S\$51,600,000.00 (excluding GST);
- 2.9.3 exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
- (i) consent of JTC for the sale of Rolls-Royce Solutions Asia by the RR Vendor to the REIT Trustee;
  - (ii) the fundamental warranties being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the RR PCOA and as at the completion date;
  - (iii) other warranties (other than the fundamental warranties) being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the RR PCOA and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
  - (iv) the RR Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of Rolls-Royce Solutions Asia if required by JTC, or the REIT Trustee having undertaken

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to carry out such works;

- (v) there being no material damage to Rolls-Royce Solutions Asia<sup>1</sup>;
  - (vi) there being no acquisition or notice of intended acquisition of the whole or any material part of Rolls-Royce Solutions Asia<sup>2</sup> by the government or other competent authority;
  - (vii) there being no unsatisfactory legal requisition reply in respect of Rolls-Royce Solutions Asia;
  - (viii) the completion of the IPO of UI Boustead REIT;
  - (ix) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
  - (x) the aggregate agreed property purchase price in relation to the properties to be sold pursuant to the RR PCOA and the following agreements being not less than S\$811.1 million:
    - (a) the 11 SAL PCOA;
    - (b) the ABP3 PCOA; and
    - (c) the BIF UPA; and
  - (xi) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.9.4 if the conditions precedent are not satisfied or waived by 31 March 2026, either the RR Vendor or the REIT Trustee shall be entitled to terminate the RR PCOA;
- 2.9.5 completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on SGX-ST;
- 2.9.6 Rolls-Royce Solutions Asia is sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of Rolls-Royce Solutions Asia as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.9.7 Rolls-Royce Solutions Asia is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as

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1 “**material damage to Rolls-Royce Solutions Asia**” means damage to or destruction of any part of Rolls-Royce Solutions Asia and/or the plant, mechanical and electrical equipment located in or which otherwise relates to Rolls-Royce Solutions Asia so as to render any material or substantial part of Rolls-Royce Solutions Asia and/or the plant, mechanical and electrical equipment (a) unfit for use or occupation; (b) unsafe or inaccessible; or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the RR JTC Lease.

2 “**material part of Rolls-Royce Solutions Asia**” means any part of Rolls-Royce Solutions Asia that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation; (b) the same is rendered unsafe or inaccessible; or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of the RR JTC Lease).

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## LETTER TO SHAREHOLDERS

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at completion, and from completion, the RR Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the REIT Trustee;

- 2.9.8** certain representations and warranties, including warranties pertaining to (i) the title to Rolls-Royce Solutions Asia, (ii) the supply of information to the REIT Trustee, (iii) legal matters (including compliance with laws, regulations and by-laws and the validity and subsistence of all licences, consents, permits and authorities necessary for the use of Rolls-Royce Solutions Asia, (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, (vii) occupation agreements and (viii) environmental matters;
- 2.9.9** if, after the date of the RR PCOA and prior to completion, there is a breach of any warranty, the RR Vendor shall use commercial best efforts to procure the BIF Manager and Boustead Funds Management Pte. Ltd., at the cost and expense of the RR Vendor, cure or remedy such breach;
- 2.9.10** certain limitations on the liability of the RR Vendor in respect of any claim under the RR PCOA, such as:
- (i) being able to claim against the RR Vendor only in respect of a claim to which a notice of the claim is given by the REIT Trustee to the RR Vendor within:
    - (a) in the case of claims relating to repair works to Rolls-Royce Solutions Asia and/or the plant, mechanical and electrical equipment located in or which otherwise relates to Rolls-Royce Solutions Asia by the RR Vendor in the event of damage thereto, one (1) year from completion;
    - (b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion; and
    - (c) in the case of all other claims under the RR PCOA, one (1) year from completion;
  - (ii) the maximum aggregate liability of the RR Vendor in respect of:
    - (a) all claims relating to repair works to Rolls-Royce Solutions Asia and/or the plant, mechanical and electrical equipment located in or which otherwise relates to Rolls-Royce Solutions Asia by the RR Vendor in the event of damage thereto shall not exceed 15.0% of the purchase price;
    - (b) all claims for breaches of fundamental warranties shall not exceed 100.0% of the purchase price;
    - (c) all claims relating to property tax collected retrospectively shall not exceed 15.0% of the purchase price; and
    - (d) all other claims under the RR PCOA shall not exceed 15.0% of the purchase price,

provided always that the aggregate maximum liability for all claims must

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never exceed the purchase price.

### 2.10 31TSA PCOA

The REIT Trustee (as purchaser) and the 31TSA Vendor (as vendor) have entered into the 31TSA PCOA, pursuant to which (i) the 31TSA Vendor granted an option to the REIT Trustee to purchase; and (ii) the REIT Trustee granted an option to the 31TSA Vendor to sell, 31 Tuas South Avenue 10.

The 31TSA Vendor is the legal and beneficial owner of the leasehold term of 30 years commencing from 16 December 2013, granted pursuant to the Lease No. IH/741353Q dated 8 June 2023 (the “**31TSA JTC Lease**”), in respect of 31 Tuas South Avenue 10.

Exercise by the REIT Trustee or the 31TSA Vendor of the put or (as the case may be) call option granted would constitute a binding contract for the sale and purchase of the leasehold estate in respect of 31 Tuas South Avenue 10 between the REIT Trustee and the 31TSA Vendor.

The 31TSA PCOA contains, among others, the following terms:

- 2.10.1 the sale includes the plant, mechanical and electrical equipment located in or which otherwise relates to 31 Tuas South Avenue 10;
- 2.10.2 the purchase price of the leasehold estate in respect of 31 Tuas South Avenue 10 is S\$20,500,000.00 (excluding GST) (the “**31TSA Purchase Price**”);
- 2.10.3 exercise of the put or (as the case may be) call option shall be subject to and conditional upon certain conditions being satisfied, including:
  - (i) consent of JTC for the sale of 31 Tuas South Avenue 10 by the 31TSA Vendor to the REIT Trustee;
  - (ii) the fundamental warranties being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the 31TSA PCOA and as at the completion date;
  - (iii) other warranties (other than the fundamental warranties) being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the 31TSA PCOA and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed does not exceed 20.0% of the purchase price;
  - (iv) the 31TSA Vendor having completed all environmental clean-up and/or remediation or preventive works or measures in respect of the 31TSA Property if required by JTC, or the REIT Trustee having undertaken to carry out such works;

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- (v) there being no material damage to 31 Tuas South Avenue 10<sup>1</sup>;
  - (vi) there being no acquisition or notice of intended acquisition of the whole or any material part of 31 Tuas South Avenue 10<sup>2</sup> by the government or other competent authority;
  - (vii) there being no unsatisfactory legal requisition reply in respect of 31 Tuas South Avenue 10;
  - (viii) the completion of the IPO of UI Boustead REIT;
  - (ix) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date; and
  - (x) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.10.4 if the conditions precedent are not satisfied or waived by 31 March 2026, either the 31TSA Vendor or the REIT Trustee shall be entitled to terminate the 31TSA PCOA;
- 2.10.5 completion shall take place on the date of exercise of the option, being the date on which UI Boustead REIT is listed on the SGX-ST;
- 2.10.6 31 Tuas South Avenue 10 is sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of 31 Tuas South Avenue 10 as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.10.7 31 Tuas South Avenue 10 is to be sold subject to and with the benefit of all tenancies, licence agreements, and building maintenance contracts subsisting as at completion, and from completion, the 31TSA Vendor will novate or assign its rights, benefits and covenants under such tenancies, licence agreements, and building maintenance contracts to the REIT Trustee;
- 2.10.8 certain representations and warranties, including warranties pertaining to (i) the title to 31 Tuas South Avenue 10, (ii) the supply of information to the REIT Trustee, (iii) legal matters (including compliance with laws, regulations and by-laws and the validity and subsistence of all licences, consents, permits and authorities necessary for the use of 31 Tuas South Avenue 10, (iv) property matters, (v) litigation, (vi) mechanical and electrical equipment, (vii) occupation agreements and (viii)

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1 “**material damage to 31 Tuas South Avenue 10**” means damage to or destruction of any part of 31 Tuas South Avenue 10 (and the plant, mechanical and electrical equipment located in or which otherwise relates to 31 Tuas South Avenue 10, if applicable) so as to render any material or substantial part of 31 Tuas South Avenue 10 (a) unfit for use or occupation; (b) unsafe or inaccessible; or (c) incapable of being lawfully used (including without limitation) in accordance with the provisions of the 31TSA JTC Lease.

2 “**material part of 31 Tuas South Avenue 10**” means any part of 31 Tuas South Avenue 10 that is affected by the acquisition or notice of intended acquisition such that (a) 31 Tuas South Avenue 10 is unfit for use or occupation; (b) 31 Tuas South Avenue 10 is rendered unsafe or inaccessible; or (c) 31 Tuas South Avenue 10 cannot lawfully be used (including without limitation in accordance with the provisions of the 31TSA JTC Lease).

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environmental matters;

**2.10.9** if, after the date of the 31TSA PCOA and prior to completion, there is a breach of any warranty, the 31TSA Vendor shall use commercial best efforts to, at the cost and expense of the 31TSA Vendor, cure or remedy such breach; and

**2.10.10** certain limitations on the liability of the 31TSA Vendor in respect of any claim under the 31TSA PCOA, such as:

(i) being able to claim against the 31TSA Vendor only in respect of a claim to which a notice of the claim is given by the REIT Trustee to the 31TSA Vendor within:

(a) in the case of claims relating to repair works to 31 Tuas South Avenue 10 (and the plant, mechanical and electrical equipment located in or which otherwise relates to 31 Tuas South Avenue 10, if applicable) by the 31TSA Vendor in the event of damage thereto, one (1) year from completion;

(b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion; and

(c) in the case of all other claims under the 31TSA PCOA, one (1) year from completion; and

(ii) a minimum claim amount of S\$100,000; and

(iii) the maximum aggregate liability of the 31TSA Vendor in respect of:

(a) all claims relating to repair works to 31 Tuas South Avenue 10 (and the plant, mechanical and electrical equipment located in or which otherwise relates to 31 Tuas South Avenue 10, if applicable) by the 31TSA Vendor in the event of damage thereto shall not exceed 15.0% of the purchase price;

(b) all claims for breaches of the fundamental warranties shall not exceed 100.0% of the 31TSA Purchase Price;

(c) all claims relating to property tax collected retrospectively shall not exceed 15.0% of the purchase price; and

(d) all other claims under the 31TSA PCOA shall not exceed 15.0% of the purchase price,

provided always that the aggregate maximum liability for all claims must never exceed the purchase price.

### **2.11 Snakepit SPA**

The REIT Trustee (as purchaser) and the Snakepit Vendors (as vendors) have entered into the Snakepit SPA, pursuant to which the Snakepit Vendors agree to sell, and the REIT Trustee agrees to purchase, the Snakepit Sale Shares.

The Snakepit SPA provides, *inter alia*, for:

**2.11.1** the sale includes the plant, mechanical and electrical equipment, fixtures and fittings

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located in or which otherwise relate to Razer SEA HQ;

2.11.2 the purchase price of the leasehold estate in respect of Razer SEA HQ is S\$110,000,000.00 (excluding GST);

2.11.3 certain conditions precedent being satisfied prior to completion, which include:

- (i) the Snakepit Vendors, Snakepit-BP LLP and/or Snakepit-BP 1 Pte. Ltd. having obtained all required consents and waivers for the consummation of the Snakepit SPA;
- (ii) the completion of the IPO of UI Boustead REIT;
- (iii) there being no material damage to Razer SEA HQ<sup>1</sup>;
- (iv) there being no acquisition or notice of intended acquisition of Razer SEA HQ or any material part of Razer SEA HQ<sup>2</sup> by any government or other competent authority;
- (v) there being no unsatisfactory legal requisition replies in respect of Razer SEA HQ;
- (vi) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
- (vii) the fundamental warranties and certain warranties relating to the capacity of the Snakepit Vendors being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the Snakepit SPA and as at the completion date;
- (viii) other warranties (other than the fundamental warranties) being true and accurate in all material aspects (without giving effect to any materiality qualifications contained therein) as at the date of the Snakepit SPA and as at the completion date as if made on the completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount reasonably expected to be claimed by the REIT Trustee under the warranty and indemnity insurance policy pursuant to any breaches of such warranties discovered prior to completion does not exceed 10.0% of the

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1 “**material damage to Razer SEA HQ**” means any damage to or destruction of Razer SEA HQ (and the plant and equipment, if applicable) so as to render any material or substantial part of Razer SEA HQ (and the plant and equipment, if applicable) (i) unfit for use or occupation; (ii) unsafe or inaccessible; or (iii) incapable of being lawfully used (including without limitation) in accordance with the provisions of the leasehold term of 30 years commencing 12 February 2019, granted pursuant to the JTC Letter of Offer dated 28 November 2018 entered into between the JTC and Snakepit-BP LLP (as varied by supplemental letter of offer dated 28 November 2018 entered into between JTC and Snakepit-BP LLP), each entered into between JTC and Snakepit-BP 1 Pte. Ltd. in respect of Razer SEA HQ (the “**Snakepit JTC Lease**”).

2 “**material part of Razer SEA HQ**” means any part of Razer SEA HQ that is affected by the acquisition or notice of intended acquisition such that (1) Razer SEA HQ is unfit for use or occupation; (2) Razer SEA HQ is rendered unsafe or inaccessible; or (3) Razer SEA HQ cannot lawfully be used (including without limitation in accordance with the provisions of the Snakepit JTC Lease).

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- purchase price;
- (ix) the REIT Trustee having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the REIT Trustee;
- 2.11.4 if the conditions precedent are not satisfied or waived by 30 June 2026, either the Snakepit Vendors or the REIT Trustee shall be entitled to terminate the Snakepit SPA;
- 2.11.5 the Snakepit Vendors having amended the constitution of Snakepit-BP-1 Pte. Ltd.<sup>1</sup>;
- 2.11.6 completion shall take place on the date of completion of the sale and purchase of the Snakepit Sale Shares, being the date on which UI Boustead REIT is listed on the SGX-ST;
- 2.11.7 Razer SEA HQ is sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of Razer SEA HQ as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.11.8 if, after the date of the Snakepit SPA and prior to completion, there is a breach of any warranty that would have entitled the REIT Trustee to be reimbursed under the warranty and indemnity insurance policy had the REIT Trustee been insured under the warranty and indemnity insurance policy for such breach, each of the Vendors shall use commercial best efforts to procure BPL to, at the cost and expense of the Snakepit Vendors, cure or remedy such breach;
- 2.11.9 save for certain representations and warranties relating to the Snakepit Vendors’ capacity, the Snakepit Vendors make no other representations and warranties including warranties pertaining to (i) title, (ii) supply of information, and (iii) any legal and property matters;
- 2.11.10 certain limitations on the liability of the Snakepit Vendors, such as:
- (i) being able to claim against the Snakepit Vendors only in respect of a claim to which a notice of the claim is given by the REIT Trustee to the Snakepit Vendors within:
- (a) in the case of claims relating to repair works to Razer SEA HQ and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relates to Razer SEA HQ by the Snakepit Vendors in the event of damage thereto, two (2) years from completion;
- (b) in the case of claims relating to property tax collected retrospectively, five (5) years from completion;
- (c) in the case of claims in connection with an adjustment of the sale

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<sup>1</sup> The amendments to Snakepit-BP 1 Pte. Ltd.’s constitution relate to UI Boustead REIT’s position as the holder of 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd. Post-Listing, BPL will not hold any Class B ordinary shares and accordingly, the amendments to Snakepit-BP 1 Pte. Ltd.’s constitution are not material to Shareholders.

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consideration, 12 months from completion; and

- (d) in the case of all other claims under the Snakepit SPA, 12 months from completion; and
- (ii) the maximum aggregate liability of the Snakepit Vendors in respect of:
  - (a) all claims relating to repair works to Razer SEA HQ and/or the plant, mechanical and electrical equipment, fixtures and fittings located in or which otherwise relates to Razer SEA HQ by the Snakepit Vendors in the event of damage thereto shall not exceed 20.0% of the purchase price;
  - (b) all claims relating to property tax collected retrospectively shall not exceed 20.0% of the purchase price;
  - (c) all claims in connection with an adjustment of the sale consideration shall not exceed 100.0% of the purchase price; and
  - (d) all other claims under the Snakepit SPA shall not exceed 15.0% of the purchase price,

provided that the aggregate maximum liability for all claims must never exceed the purchase price;

**2.11.11** the sole and exclusive remedy of the REIT Trustee in respect of any claim being under the warranty and indemnity insurance policy and the REIT Trustee not being entitled to make any claim against the Snakepit Vendors save in the event of fraud of the Snakepit Vendors in making certain specific warranties; and

**2.11.12** the premium for the warranty and indemnity insurance policy procured in favour of the REIT Trustee in relation to the Snakepit SPA is to be paid by the Snakepit Vendors up to the amount of S\$269,221 (inclusive of GST) and any premium in excess thereof is to be paid by the REIT Trustee.

### **2.12 BIF UPA**

The REIT Trustee (as purchaser) and the BIF UPA Vendors (as vendors) have entered into the BIF UPA, pursuant to which the BIF UPA Vendors agree to sell, and the REIT Trustee agrees to purchase, the BIF Sale Units.

The BIF UPA provides, *inter alia*, for:

- 2.12.1** the sale includes the fixed plant and equipment located in or which otherwise relate to the BIF Properties;
- 2.12.2** the total consideration payable by the REIT Trustee to the BIF UPA Vendors shall be determined based on the aggregate of 100.0% of the adjusted net asset value

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## LETTER TO SHAREHOLDERS

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of the BIF Properties<sup>1</sup>;

2.12.3 certain conditions precedent being satisfied prior to completion, which include:

- (i) the BIF UPA Vendors and/or BIF having obtained all required consents and waivers for the consummation of the BIF UPA;
- (ii) the completion of the IPO of UI Boustead REIT;
- (iii) there being no material damage to the BIF Properties, which estimated repair works as determined by a quantity surveyor (jointly appointed by the REIT Trustee and BIF UPA Vendors) exceeds S\$5,000,000 in aggregate for that property;
- (iv) there being no unsatisfactory legal requisition reply in respect of the BIF Properties;
- (v) the REIT Trustee having procured a warranty and indemnity insurance policy on terms reasonably satisfactory to the REIT Trustee and the BIF UPA Vendors;
- (vi) there being no acquisition or notice of intended acquisition of the BIF Properties or any material part of the BIF Properties<sup>2</sup> by the government or other competent authority;
- (vii) there being no decree, determination, injunction, judgment or other order entered or issued by any court or governmental authority of competent jurisdiction which has the effect of restraining or otherwise prohibiting consummation of the transaction and which remains in force and effect as at the completion date;
- (viii) the fundamental warranties and certain warranties relating to the particulars of BIF, BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd. and the BIF UPA Vendors compliance with regulatory requirements being true and accurate in all respects (without giving effect to any materiality qualifications contained therein) as at the date of the BIF UPA and as at the completion date;
- (ix) other warranties (other than the fundamental warranties) being true and accurate in all material respects (without giving effect to any materiality qualifications contained therein) as at the date of the warranty and indemnity insurance policy and as at the completion date as if made on the

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1 The consideration payable under the BIF UPA shall be calculated based on the quantum of the net asset value of the BIF Properties of S\$722.1 million (based on valuations as at 30 September 2025), which is subject to customary completion adjustment items such as: (i) book value of investment property; (ii) straight-line rent; (iii) deferred tax asset and liability relating to straight-line rent; (iv) lease liability; (v) deferred tax asset or liability arising from lease payments and accounting of lease amortisation and interest; (vi) agreed repair works cost to be undertaken by the purchaser; (vii) agreed contingency cost; and (viii) other adjustment items that may be agreed between the REIT Trustee and the BIF UPA Vendors.

2 **“material part of the BIF Properties”** means any part of each BIF Property that is affected by the acquisition or notice of intended acquisition such that (a) the same is unfit for use or occupation; (b) the same is rendered unsafe or inaccessible; or (c) the same cannot lawfully be used (including without limitation in accordance with the provisions of each of the leases entered into between the JTC and BIF in respect of the BIF Properties (the **“BIF Property JTC Leases”** and each, a **“BIF JTC Lease”**)).

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- completion date, provided that this condition shall be regarded to be satisfied where the aggregate amount that is reasonably expected to be claimed by the REIT Trustee under the warranty and indemnity insurance policy does not exceed 10.0% of the purchase price;
- (x) BIF having terminated without recourse to BIF all asset management agreement and property management agreements entered into by BIF; and
  - (xi) the REIT Manager having obtained corporate authorisations for the transaction;
- 2.12.4** if the conditions precedent are not satisfied or waived by 31 March 2026, either the BIF UPA Vendors (subject to the fulfilment of their respective obligations to use best endeavours to fulfil the condition under paragraph 2.12.3(i) above) or the REIT Trustee shall be entitled to terminate the BIF UPA;
- 2.12.5** completion shall take place on the date of the sale and purchase of 100.0% of the BIF Units, being the date on which UI Boustead REIT is listed on the SGX-ST;
- 2.12.6** the BIF Properties are sold on an “as is where is” condition and the REIT Trustee is deemed to have full notice and knowledge of the actual state and condition of the BIF Properties as regards to boundaries, dimensions, zoning, use, access, repair, physical state, light, air, drainage, sewerage and utility services, encroachment, area and all works and structures thereat;
- 2.12.7** certain representations and warranties, including warranties pertaining to (i) the authority and capacity of each of the BIF UPA Vendors and BIF; (ii) accuracy and adequacy of the information disclosed to the REIT Trustee; (iii) accounts and records; (iv) legal matters; (v) trading and contractual arrangements; (vi) taxation matters; (vii) assets; (viii) intellectual property; (ix) employees; (x) the BIF Properties; and (xi) property matters;
- 2.12.8** certain limitations on the liability of the BIF UPA Vendors in respect of any claim under the BIF UPA, such as:
- (i) being able to claim against the BIF UPA Vendors only in a claim given in writing by the REIT Trustee to the BIF UPA Vendors:
    - (a) in the case of any claim in connection with the fundamental warranties and claims relating to the BIF UPA Vendors’ compliance with regulatory requirements, within six (6) months from completion; and
    - (b) in the case of all other claims under the BIF UPA, within 12 months from completion.
  - (ii) the maximum aggregate amount of the liability of the BIF UPA Vendors in respect of:
    - (a) all claims for breaches of the fundamental warranties and warranties relating to the BIF UPA Vendors’ compliance with regulatory requirements shall not exceed 100.0% of the final

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consideration;

- (b) all claims under the warranty and indemnity insurance policy shall not exceed S\$1<sup>1</sup>; and
- (c) all other claims under the BIF UPA shall not exceed S\$5,000,000 in the aggregate;

- 2.12.9 the sole and exclusive remedy of the REIT Trustee in respect of any claim for breach of warranties (other than the fundamental warranties, certain warranties relating to the BIF UPA Vendors' compliance with regulatory requirements and the particulars of BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd.) and the tax indemnity shall be under the warranty and indemnity insurance policy save in the event of fraud of the BIF Vendors; and
- 2.12.10 the premium for the warranty and indemnity insurance policy procured in favour of the REIT Trustee in relation to the BIF UPA is to be paid by the BIF UPA Vendors up to the amount of S\$500,000 (inclusive of GST) and any premium in excess thereof is to be paid by the REIT Trustee.

### 2.13 AMC LLPA

The REIT Trustee, the REIT Manager and BPL will enter into the AMC LLPA to amend and restate the limited liability partnership agreement of AMC LLP. There is no stipulated tenure for the AMC LLPA as it is the constitutive document of AMC LLP.

The AMC LLPA provides, *inter alia*, for:

- 2.13.1 all decisions of AMC LLP shall be decided by a majority of the votes cast by the partners of AMC LLP or their alternates in attendance and each of BPL and the REIT Trustee shall have one (1) vote representing 50.0% of the total voting rights in respect of all decisions of AMC LLP;
- 2.13.2 for so long as any AMC Bond is outstanding only, where a matter has been proposed or recommended by the investment manager to the partners of AMC LLP for consideration, each partner shall give due consideration to the proposal or, as the case may be, recommendation from the investment manager and shall not unreasonably object to or withhold its consent, having regard to the best interests of AMC LLP;
- 2.13.3 on and with effect from the issue of the AMC Bonds and for so long as any AMC Bond is outstanding, notwithstanding any provisions under the AMC LLPA, subject to making such appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the loan-to-value ratio set out in the AMC LLPA) and payment of expenses as the investment manager may recommend, and to the extent permitted by the applicable law, all of AMC LLP's operating cash flow in respect of each financial quarter during the term of the AMC LLPA (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits) ("**AMC**

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<sup>1</sup> This means that for claims under the warranty and indemnity insurance policy, the REIT Trustee cannot look to the BIF UPA Vendors and hence the limitation of liability for such claims is S\$1. Instead, the REIT Trustee will look to making claims under the warranty and indemnity insurance policy and be subject to the limitations therein.

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**Distributions**”), if any, shall be distributed to the REIT Trustee;

- 2.13.4 by the date falling one (1) month prior to the final maturity date of the AMC Bonds<sup>1</sup>, AMC LLP is unable to obtain all necessary approvals (including regulatory approvals) for the sale of BPL’s interests in AMC LLP to the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee, BPL will, on the final maturity date of the AMC Bonds, enter into a loan agreement to extend a loan to AMC LLP in principal amount that is equal to the amount of the repaid partner loan previously received by BPL and pay cash contributions to AMC LLP equal to the aggregate of the upfront cash distribution received by BPL. AMC LLP shall use the funds received by it towards financing the redemption of the AMC Bonds on the final maturity date of the AMC Bonds<sup>2</sup>;
- 2.13.5 if prior to the final maturity date of the AMC Bonds, AMC LLP obtains all necessary approvals (including regulatory approval) for the sale of BPL’s interests in AMC LLP to the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee, the REIT Manager shall provide at least one (1) month’s notice of the scheduled transfer and the parties shall enter into a partnership interests transfer agreement. On the date of the sale, BPL shall contribute promissory notes equal to the amount of the repaid partner loan previously received by BPL and the aggregate of the upfront cash distribution received by BPL and AMC LLP shall use the promissory notes received by it towards financing the redemption of the AMC Bonds<sup>3</sup>;
- 2.13.6 in the event that the redemption of AMC Bonds is being undertaken when AMC LLP is unable to obtain all necessary (including regulatory approval) for the sale of BPL’s interests in AMC LLP to the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee (see paragraph 2.13.4 above), notwithstanding any provisions under the AMC LLPA, the AMC Distribution shall be distributed to the partners of AMC LLP in accordance with their respective percentage interests;
- 2.13.7 the REIT Manager (in its capacity as the investment manager of AMC LLP) agrees to use commercial best efforts to ensure that the loan-to-value ratio of AMC LLP shall not exceed 70.0% or such other loan-to-value ratio under any external financing entered into by AMC LLP, whichever is lower. The REIT Manager (in its capacity as the investment manager of AMC LLP) further agrees to use commercial best efforts to ensure that AMC LLP has sufficient funds to ensure that the loan-to-

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1 The final maturity date of the AMC Bonds is 30 April 2030.

2 Based on the information available to the Company as at the date of this Circular on the total percentage unitholding that interested persons of the Company will hold in UI Boustead REIT, AMC LLP will not be an interested person of the Company for the purposes of Chapter 9 of the Listing Manual.

3 In the event that all necessary approvals have been obtained, the parties agree that BPL will sell, and the REIT will acquire BPL’s 51.0% partnership interest in AMC LLP. In respect of this future divestment by BPL / acquisition by the REIT Trustee, the purchase consideration for this divestment amounts to 100.0% of the principal amount of the AMC Bonds (which is determined based on 51.0% of the adjusted net asset value of AMC LLP as at 31 December 2025, which takes into account the agreed property value of 98 Tuas Bay Drive). The relevant sale and purchase agreement in respect of BPL’s 51.0% partnership interest has not been entered into, and it is contemplated that such sale and purchase agreement will only be entered into once the necessary approvals have been obtained. It is intended that the settlement for this future divestment by BPL / acquisition by the REIT Trustee will be undertaken through a cashless redemption of the AMC Bonds. Accordingly, BPL will contribute the promissory notes as part of the settlement process for its sale of the 51.0% partnership interest in AMC LLP (in the event that all necessary approvals have been obtained). For the avoidance of doubt, no binding agreement has been entered into with regard to the divestment of BPL’s 51.0% partnership interest in AMC LLP.

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value ratio of AMC LLP shall not exceed 70.0% or such other lower loan-to-value ratio under any external financing entered into by AMC LLP, whichever is lower;

- 2.13.8 with effect from the issue for the AMC Bonds and for so long as any AMC Bond is outstanding, without prejudice to the partners' agreement to seek external financing first in the event any funding is required by AMC LLP to, *inter alia*, prevent a breach of any financial covenants, if (not due to the investment manager's default), AMC LLP has insufficient funds (after taking into account the operating expenses of AMC LLP, any interest and other payables under external financing and interest payable on the AMC Bonds) to comply with the agreed loan-to-value ratio of AMC LLP under the AMC LLPA or agreed under external debt facilities, whichever is lower, the REIT Trustee shall extend interest-free loans to the AMC LLP to ensure that the loan-to-value ratio is complied with; and
- 2.13.9 if immediately after the redemption of the AMC Bonds, there are any outstanding loan(s) extended by the REIT Trustee to AMC LLP pursuant to paragraph 2.13.8, all cash of AMC LLP will be applied towards repayment of such outstanding loan(s), and distributions to the partners of AMC LLP in accordance with their respective percentage interests can only continue after all such outstanding loan(s) from REIT Trustee to AMC LLP have been fully repaid.

### 2.14 TPM LLPA

The REIT Trustee, the REIT Manager and BP-TPM1 will enter into the TPM LLPA to amend and restate the limited liability partnership agreement of TPM LLP. There is no stipulated tenure for the TPM LLPA as it is the constitutive document of TPM LLP.

The TPM LLPA provides, *inter alia*, for:

- 2.14.1 all decisions of TPM LLP shall be decided by a majority of the votes cast by the partners of TPM LLP or their alternates in attendance and each of BP-TPM1 and the REIT Trustee shall have one (1) vote representing 50.0% of the total voting rights in respect of all decisions of TPM LLP;
- 2.14.2 for so long as any TPM Bond is outstanding only, where a matter has been proposed or recommended by the investment manager to the partners of TPM LLP for consideration, each partner shall give due consideration to the proposal or, as the case may be, recommendation from the investment manager and shall not unreasonably object to or withhold its consent, having regard to the best interests of TPM LLP;
- 2.14.3 on and with effect from the issue of the TPM Bonds and for so long as any TPM Bond is outstanding, notwithstanding any provisions under the TPM LLPA, subject to making such appropriate provisions for working capital, capital expenditure, loan repayment (including such loan repayment required to maintain the loan-to-value ratio set out in the TPM LLPA) and payment of expenses as the investment manager may recommend, and to the extent permitted by the applicable law, all of TPM LLP's operating cash flow in respect of each financial quarter during the term of the TPM LLPA (excluding revaluation surpluses or deficits and any provisions for deferred tax made or released in relation to such surpluses or deficits) ("TPM

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**Distributions**”), if any, shall be distributed to the REIT Trustee;

- 2.14.4 if by the date falling one (1) month prior to the final maturity date of the TPM Bonds<sup>1</sup>, TPM LLP is unable to obtain all necessary approvals (including regulatory approvals) for the sale of BP-TPM1’s interests in TPM LLP to the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee, BP-TPM1 will, on the final maturity date of the TPM Bonds, enter into a loan agreement to extend a loan to TPM LLP equal to the amount of the repaid partner loan previously received by BP-TPM1 and pay cash contributions to TPM LLP in principal amount that is equal to the aggregate of the upfront cash distribution received by BP-TPM1. TPM LLP shall use the funds received by it towards financing the redemption of the TPM Bonds on the final maturity date of the TPM Bonds<sup>2</sup>;
- 2.14.5 if prior to the final maturity date of the TPM Bonds, TPM LLP obtains all necessary approvals (including regulatory approval) for the sale of BP-TPM1’s interests in TPM LLP to the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee, the REIT Manager shall provide at least one (1) month’s notice of the scheduled transfer and the parties shall enter into a partnership interests transfer agreement. On the date of the sale, BP-TPM1 shall contribute promissory notes equal to the amount of the repaid partner loan previously received by BP-TPM1 and the aggregate of the upfront cash distribution received by BP-TPM1 and TPM LLP shall use the promissory notes received by it towards financing the redemption of the TPM Bonds<sup>3</sup>;
- 2.14.6 in the event that the redemption of TPM Bonds is being undertaken when TPM LLP is unable to obtain all necessary (including regulatory approvals) for the sale of BP-TPM1’s interests in TPM LLP to the REIT Trustee or a wholly-owned subsidiary of the REIT Trustee (see paragraph 2.14.4 above), notwithstanding any provisions under the TPM LLPA, the TPM Distribution shall be distributed to the partners of TPM LLP in accordance with their respective percentage interests;
- 2.14.7 the REIT Manager (in its capacity as the investment manager of TPM LLP) agrees to use commercial best efforts to ensure that the loan-to-value ratio of TPM LLP shall not exceed 80.0% or such other loan-to-value ratio under any external financing entered into by TPM LLP, whichever is lower. The REIT Manager (in its capacity as the investment manager of TPM LLP) further agrees to use commercial

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1 The final maturity date of the TPM Bonds is 26 December 2032.

2 Based on the information available to the Company as at the date of this Circular on the total percentage unitholding that interested persons of the Company will hold in UI Boustead REIT, TPM LLP will not be an interested person of the Company for the purposes of Chapter 9 of the Listing Manual.

3 In the event that all necessary approvals have been obtained, the parties agree that BPL will sell, and the REIT will acquire BPL’s 51.0% partnership interest in TPM LLP. In respect of this future divestment by BPL / acquisition by the REIT Trustee, the purchase consideration for this divestment amounts to 100.0% of the principal amount of the TPM Bonds (which is determined based on 51.0% of the adjusted net asset value of TPM LLP as at 31 December 2025, which takes into account the agreed property value of 6 Tampines Industrial Avenue 5). The relevant sale and purchase agreement in respect of BPL’s 51.0% partnership interest has not been entered into, and it is contemplated that such sale and purchase agreement will only be entered into once the necessary approvals have been obtained. It is intended that the settlement for this future divestment by BPL / acquisition by the REIT Trustee will be undertaken through a cashless redemption of the TPM Bonds. Accordingly, BPL will contribute the promissory notes as part of the settlement process for its sale of the 51.0% partnership interest in TPM LLP (in the event that all necessary approvals have been obtained). For the avoidance of doubt, no binding agreement has been entered into with regard to the divestment of BPL’s 51.0% partnership interest in TPM LLP.

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best efforts to ensure that TPM LLP has sufficient funds to ensure that the agreed loan-to-value ratio of TPM LLP shall not exceed 80.0% or such other lower loan-to-value ratio under any external financing entered into by TPM LLP;

- 2.14.8** with effect from the issue for the TPM Bonds and for so long as any TPM Bond is outstanding, without prejudice to the partners' agreement to seek external financing first in the event any funding is required by TPM LLP to, *inter alia*, prevent a breach of any financial covenants, if (not due to the investment manager's default), in the event that TPM LLP has insufficient funds (after taking into account the operating expenses of TPM LLP, any interest and other payables under external financing and interest payable on the TPM Bonds) to comply with the agreed loan-to-value ratio of TPM LLP under the TPM LLPA or agreed under external debt facilities, whichever is lower, the REIT Trustee shall extend interest-free loans to the TPM LLP to ensure that the loan-to-value ratio is complied with; and
- 2.14.9** if immediately after the redemption of TPM Bonds, there are any outstanding loan(s) extended by the REIT Trustee referred to in paragraph 2.14.8, all of the cash of TPM LLP will be applied towards repayment of such outstanding loan(s) and distributions to the partners of TPM LLP in accordance with their respective percentage interests can only continue after all such outstanding loan(s) from the REIT Trustee to TPM LLP have been fully repaid.

### **2.15 Snakepit LLPA**

The REIT Manager, BPL, Snakepit Holdings and Snakepit-BP 1 Pte. Ltd. will enter into the Snakepit LLPA to amend and restate the limited liability partnership agreement of Snakepit-BP LLP. There is no stipulated tenure for the Snakepit LLPA as it is the constitutive document of Snakepit-BP LLP.

The Snakepit LLPA provides, *inter alia*, for:

- 2.15.1** the following matters can only be undertaken by Snakepit-BP LLP provided that Snakepit-BP 1 Pte. Ltd. does not inform the investment manager that it has any objection within 5 Business Days after the matter has been put up to the partners of Snakepit-BP LLP for consideration:
- (i) any amendments to the provisions of the limited liability partnership agreement of Snakepit-BP LLP;
  - (ii) cessation or change of business of Snakepit-BP LLP;
  - (iii) winding up, dissolution, liquidation, judicial management or administration (or any other analogous proceedings) or termination of Snakepit-BP LLP;
  - (iv) changes to the rights attached to the percentage interests or other securities issued by Snakepit-BP LLP or any class thereof;
  - (v) increase or decrease of the capital contribution and percentage interests of Snakepit-BP LLP, or changes in the percentage interest structure of Snakepit-BP LLP, including without limitation, any buy-back, purchase, redemption, exchange, reduction, cancellation or return in any way of any percentage interests, capital contribution or securities in or assets of

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Snakepit-BP LLP;

- (vi) any changes to the distribution policy of Snakepit-BP LLP;
- (vii) any issue of securities or securities-based derivatives contracts;
- (viii) incurring and/or repayment of borrowings by Snakepit-BP LLP, the terms and conditions of any borrowings and/or repayment of borrowings;
- (ix) creation of any security, pledge, charge, lien (other than a lien by operation of law) or other encumbrances over the property belonging to Snakepit-BP LLP, the percentage interests or any part thereof;
- (x) any acquisition of property by Snakepit-BP LLP or transfer or disposal of the property belonging to Snakepit-BP LLP or any part thereof;
- (xi) approval of the asset enhancement plan and budget and capital expenditure plan in relation to the property, if not approved in the annual business plan and budget; and
- (xii) entry into, or any amendment of the terms of any, or waiver of any rights or discharge of any liability under or termination of any, interested party transactions.

2.15.2 for so long as any Snakepit Bond is outstanding only, where a matter has been proposed or recommended by the investment manager to the partners of Snakepit-BP LLP for consideration, each partner shall give due consideration to the proposal or, as the case may be, recommendation from the investment manager and shall not unreasonably object to or withhold its consent, having regard to the best interests of Snakepit-BP LLP;

2.15.3 on and with effect from the issue of the Snakepit Bonds and for so long as any Snakepit Bond is outstanding, notwithstanding any provisions in the Snakepit LLPA, subject to making such appropriate provisions for working capital for the subsequent entire financial year (as may be reasonable), capital expenditure and loan repayment (including such loan repayment required to maintain the loan-to-value ratio set out in the Snakepit LLPA) and payment of expenses of Snakepit-BP LLP, as the investment manager may recommend to Snakepit-BP LLP, and to the extent permitted by applicable laws, all of Snakepit-BP LLP's excess cash<sup>1</sup> in respect of each financial half-year during the term of the Snakepit LLPA ("**Snakepit Distributions**") shall be allocated to, and shall accrue for and belong to Snakepit-BP 1 Pte. Ltd., and shall not form part of the assets of Snakepit-BP LLP;

2.15.4 if by the date falling one (1) month prior to the final maturity date of the Snakepit Bonds<sup>2</sup>, Snakepit-BP LLP is unable to obtain all necessary approvals (including regulatory approvals) for either (A) the sale of BPL's and Snakepit Holdings' partnership interests in Snakepit-BP LLP<sup>3</sup> and 100.0% of the class A ordinary

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1 Excess cash refers to the cash assets of Snakepit-BP LLP, after making deductions for working capital for the subsequent financial year, capital expenditure, loan repayment(s) and expense payments.

2 The final maturity date of the Snakepit Bonds is 13 September 2034.

3 BPL and Snakepit Holdings each hold 25.75% of the partnership interests in Snakepit-BP LLP. The sale of the partnership interests represents the sale of BPL and Snakepit Holdings' entire direct interest in Snakepit-BP LLP.

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shares in Snakepit-BP 1 Pte. Ltd.<sup>1</sup> or (B) the sale and purchase of Razer SEA HQ to the REIT Trustee (each referred to as a “**Snakepit Transfer**”), BPL and Snakepit Holdings will each on the final maturity date of the Snakepit Bonds, enter into a loan agreement to extend a loan to Snakepit-BP LLP in principal amount that is equal to the amount of the repaid partner loan previously received by each of them and pay cash contributions to Snakepit-BP LLP equal to the aggregate of the upfront cash distribution received by each of them<sup>2</sup>. Snakepit-BP LLP shall use the funds received by it towards financing the redemption of the Snakepit-BP LLP Bonds on the final maturity date of the Snakepit Bonds<sup>3</sup>;

- 2.15.5** if prior to the final maturity date of the Snakepit Bonds, Snakepit-BP LLP obtains all necessary approvals (including regulatory approval) for either of the Snakepit Transfers, the REIT Manager shall provide at least one (1) month’s notice of the scheduled transfer and the parties shall enter into a partnership interests transfer agreement or a sale and purchase agreement (as the case may be). On the date of the transfer, each of Snakepit Holdings and BPL shall contribute promissory notes equal to the amount of the repaid partner loans previously received by each of them and the aggregate of the upfront cash distribution received by each of them and Snakepit-BP LLP shall use the promissory notes received by it towards financing the redemption of the Snakepit Bonds;
- 2.15.6** in the event that the redemption of Snakepit Bonds is being undertaken when Snakepit-BP LLP is unable to obtain all necessary (including regulatory approvals) for the Snakepit Transfer (see paragraph 2.15.4 above), the Snakepit Distributions shall be distributed to the partners of Snakepit-BP LLP in accordance with their respective percentage interests;
- 2.15.7** the REIT Manager (in its capacity as the investment manager of Snakepit-BP LLP) agrees to use commercial best efforts to ensure that the loan-to-value ratio of Snakepit-BP LLP shall not exceed 60.0% or such other loan-to-value ratio under any external financing entered into by Snakepit-BP LLP. The REIT Manager (in its capacity as investment manager of Snakepit-BP LLP) further agrees to use commercial best efforts to ensure that Snakepit-BP LLP has sufficient funds to ensure that the agreed loan-to-value ratio of Snakepit-BP LLP shall not exceed

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1 Snakepit-BP 1 Pte. Ltd. has two (2) issued Class A ordinary shares. BPL and Snakepit Holdings Pte. Ltd. each hold one Class A ordinary share. The sale of the two (2) Class A ordinary shares held by BPL and Snakepit Holdings Pte. Ltd. amounts to the sale of BPL and Snakepit Holdings Pte. Ltd.’s indirect interest in Snakepit-BP LLP.

2 Based on the information available to the Company as at the date of this Circular on the total percentage unitholding that interested persons of the Company will hold in UI Boustead REIT, Snakepit-BP LLP will not be an interested person of the Company for the purposes of Chapter 9 of the Listing Manual.

3 In the event that all necessary approvals have been obtained, the parties agree that BPL will sell, and the REIT Trustee will acquire BPL’s 25.75% partnership interest in Snakepit-BP LLP. In respect of this future divestment by BPL or acquisition by the REIT Trustee, the purchase consideration for this divestment amounts to 100.0% of the principal amount of the Snakepit Bonds (which is determined based on 25.75% of the adjusted net asset value of Snakepit-BP LLP as at 31 December 2025, which takes into account the agreed property value of Razer SEA HQ). The relevant sale and purchase agreement in respect of BPL’s 25.75% partnership interest has not been entered into, and it is contemplated that such sale and purchase agreement will only be entered into once the necessary approvals have been obtained. It is intended that the settlement for this future divestment by BPL or acquisition by the REIT Trustee will be undertaken through a cashless redemption of the Snakepit Bonds. Accordingly, BPL will contribute the promissory notes as part of the settlement process for its sale of the 25.75% partnership interest in Snakepit-BP LLP (in the event that all necessary approvals have been obtained). For the avoidance of doubt, no binding agreement has been entered into with regard to the divestment of BPL’s 25.75% partnership interest in Snakepit-BP LLP.

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60.0% or such other lower loan-to-value ratio under any external financing entered into by Snakepit-BP LLP;

- 2.15.8** with effect from the issue for the Snakepit Bonds and for so long as any Snakepit Bond is outstanding, without prejudice to the partners' agreement to seek external financing first in the event any funding is required by Snakepit-BP LLP to, *inter alia*, prevent a breach of any financial covenants, if (not due to the investment manager's default), Snakepit-BP LLP has insufficient funds (after taking into account the operating expenses of Snakepit-BP LLP, any interest and other payables under external financing and interest payable on the Snakepit Bonds) to comply with the agreed loan-to-value ratio of Snakepit-BP LLP under the Snakepit LLPA or agreed under external debt facilities, whichever is lower, Snakepit-BP 1 Pte. Ltd. shall extend interest-free loans to the Snakepit-BP LLP to ensure that the loan-to-value ratio is complied with; and
- 2.15.9** if immediately after the redemption of Snakepit Bonds, there are outstanding loan(s) extended by Snakepit-BP 1 Pte. Ltd. referred to in paragraph 2.15.8, all cash of Snakepit-BP 1 Pte. Ltd. will be applied towards repayment of such outstanding loan(s), and distributions to the partners of Snakepit-BP LLP in accordance with their respective percentage interests can only continue after all such outstanding loan(s) from Snakepit-BP 1 Pte. Ltd. to Snakepit-BP LLP have been fully repaid.

### **2.16 BPL Right of First Refusal Agreement**

BPL and the REIT Trustee will enter into the BPL Right of First Refusal Agreement, under which BPL will grant a right of first refusal ("**BPL ROFR**") to the REIT Trustee, on the terms set forth in the BPL Right of First Refusal Agreement for so long as:

- (i) UI Boustead REIT is listed on and quoted for on the Mainboard of the SGX-ST;
- (ii) UIB REIT Management Pte. Ltd. or any of its related corporations (or any other subsidiary of UIB) remains the manager of UI Boustead REIT;
- (iii) BPL and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of UI Boustead REIT; and
- (iv) BPL and/or any of its subsidiaries or related corporations, alone or in aggregate, remains as a controlling unitholder of UI Boustead REIT. For the purposes of this paragraph, units of UI Boustead REIT which are held by UIB and/or any of its subsidiaries shall be excluded, for so long as UIB remains an associated company of BPL,

(the "**BPL ROFR Period**").

For the purposes of the BPL ROFR:

- (a) an "**associated company**" means a company in which at least 20.0% but not more than 50.0% of its shares are held by the company;
- (b) "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company, real estate investment

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## LETTER TO SHAREHOLDERS

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trust or other entity (as the case may be);

- (c) a “**controlling shareholder**” means a person who:
  - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of or other voting equity interests in the relevant company; or
  - (ii) in fact exercises control over the relevant company;
- (d) a “**controlling unitholder**” in relation to a real estate investment trust means a person who:
  - (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the real estate investment trust; or
  - (ii) in fact exercises control over the real estate investment trust;
- (e) a “**related corporation**” has the meaning ascribed to it in the Companies Act 1967 of Singapore;
- (f) a “**Relevant Entity**” means BPL or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by BPL or any of its existing or future subsidiaries (“**BPL Private Funds**”);
- (g) a “**Relevant Asset**” refers to a completed and stabilised income-producing real estate asset held by a Relevant Entity that qualifies as a BPL stabilised income-producing real estate asset located in the Asia Pacific region, which are used primarily for logistics, industrial, high-specifications industrial and business space and real estate-related purposes. Where such completed and stabilised income-producing real estate is held by a Relevant Entity through a special purpose company, vehicle or entity (an “**SPV**”) established solely to own such real estate asset, the term “**Relevant Asset**” shall refer to the shares or equity interests, as the case may be, in that SPV or such real estate asset, as applicable. Where such real estate asset is co-owned by a Relevant Entity as a tenant-in-common, the term “**Relevant Asset**” shall refer to the ownership share of the Relevant Entity in such real estate asset;
- (h) a “**BPL stabilised income-producing real estate asset**” means an operating real estate asset majority-owned by BPL or any of its subsidiaries<sup>1</sup>, which achieved a minimum occupancy rate of at least 80.0% as at the date of the written notice of the Proposed Disposal; and
- (i) a “**subsidiary**” (i) in the case of a corporation, has the meaning ascribed to it in the Companies Act 1967 of Singapore, and (ii) in the case of a limited partnership or other form of legal entity, means an entity under the (direct or indirect) control of BPL where a majority of the limited partner or other ownership interests in such entity are owned, directly or indirectly, by BPL.

Under the BPL ROFR, BPL shall issue a written notice to the REIT Trustee of any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the date UI

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<sup>1</sup> Where an operating real estate asset is held through a BPL Private Fund, the BPL ROFR will only apply if BPL or any of its subsidiaries holds a majority interest in such BPL Private Fund.

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Boustead REIT is first listed on the SGX-ST and during the BPL ROFR Period (a “**Proposed Disposal**”). If a Proposed Disposal is to be structured as a sale of a portfolio of properties that comprises only Relevant Assets, any exercise by the REIT Trustee of the BPL ROFR must be for the entire portfolio of properties. If a Proposed Disposal is to be structured as a sale of a portfolio of properties that includes one or more Relevant Assets, any exercise by the REIT Trustee of the BPL ROFR must be for all (and not some only) of the Relevant Assets and the REIT Trustee shall not be obliged to acquire the other properties that are not Relevant Assets.

In the event of a proposed sale by a Relevant Entity of a Relevant Asset during the BPL ROFR Period, BPL shall seek the consent of the relevant holding entity(ies), third party(ies), other shareholder(s), investor(s) or private fund investor(s) (as the case may be) (each, a “**Relevant Party**”) to offer the Relevant Asset to UI Boustead REIT, if consent of any Relevant Party is required. Where any such consent is not given, the BPL ROFR will not apply to the sale of such Relevant Asset.

Where BPL is required to seek the consent of a Relevant Party pursuant to the terms of the BPL ROFR, BPL shall use good faith to seek such consent. In this regard, BPL would present the details (including benefits, if any) of the BPL ROFR to the Relevant Party and respond to queries from the Relevant Party regarding the BPL ROFR. If the Relevant Party either does not consent to the offer of the applicable Relevant Asset to UI Boustead REIT pursuant to the BPL ROFR or requires BPL (or any subsidiary thereof) to provide some benefit as a condition to the consent, BPL would not be obligated to continue to pursue seeking the Relevant Party’s consent for the provision of the BPL ROFR. While BPL is not obligated to continue to pursue seeking the Relevant Party’s consent for the provision of the BPL ROFR, BPL may at its sole discretion decide to continue to pursue seeking the Relevant Party’s consent for the provision of the BPL ROFR. BPL shall maintain a record of all the consents sought from the Relevant Parties and the responses received from the Relevant Parties. In the event that a Relevant Party does not provide the consent and the Relevant Asset is sold to a party other than UI Boustead REIT or a subsidiary thereof, upon completion of the sale, a copy of such record in relation to such Relevant Asset would be provided to the audit and risk committee of the REIT Manager.

For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long-term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal.

The BPL ROFR is subject to the REIT Trustee giving confidentiality undertakings on customary and usual terms. The written notice of the Proposed Disposal shall be accompanied by copies of the proposed term sheet or offer documents (as applicable) for the Proposed Disposal and other supporting documentation as may be reasonably available to BPL (which shall include the indicative price for the Relevant Asset and the material terms and conditions of the Proposed Disposal) in connection with the relevant Proposed Disposal (collectively, the “**BPL ROFR Transaction Documents**”) made by, or made available to, the Relevant Entity.

The BPL ROFR shall:

- (i) be subject to any overriding contractual or other legal obligations which the Relevant Entity may have in relation to the Relevant Assets and/or to the third parties that

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hold interests in these Relevant Assets;

- (ii) not apply to any sale or other disposal of any Relevant Assets or any interest therein by a Relevant Entity to another Relevant Entity (other than a BPL Private Fund) or to any related corporation of such Relevant Entity, in each case so long as the (direct or indirect) percentage ownership interest of BPL in the Relevant Asset does not decrease as a result of the consummation of such sale or other disposal transaction;
- (iii) not apply to a change of control of (or issuance or sale of equity in) BPL or any other transaction involving the issuance, sale or other transfer of equity interests in any Relevant Entity other than an SPV (for clarity, for purposes of this clause (iii), the term "SPV" shall also include any Relevant Entity whose only assets comprise one or more other SPVs); and
- (iv) be subject to the applicable laws, regulations and government policies and the Listing Manual of the SGX-ST.

In the event that:

- (a) the REIT Trustee (i) fails to or does not indicate in writing to BPL, its interest in purchasing the Relevant Asset within 15 calendar days (or such other period as may be mutually agreed by the REIT Trustee and the Relevant Entity) from the date of the REIT Trustee's receipt of the written notice of the Proposed Disposal together with the relevant BPL ROFR Transaction Documents; or (ii) notifies BPL in writing that it will not be purchasing the Relevant Asset;
- (b) the REIT Trustee fails to or does not enter into a binding commitment (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) for the purchase of the Relevant Asset within 60 calendar days (or such other period as may be mutually agreed by the REIT Trustee and the Relevant Entity) from the date of the REIT Trustee's receipt of the written notice of the Proposed Disposal together with the relevant BPL ROFR Transaction Documents; or
- (c) the proposed acquisition of the Relevant Asset is aborted by the REIT Trustee,

the REIT Trustee shall be deemed to have waived the BPL ROFR with respect to such Relevant Asset(s), in which event the Relevant Entity shall be entitled to sell such Relevant Asset(s) to a third party at a price at least equal to the indicative price set forth in the written notice of the Proposed Disposal and otherwise on terms and conditions (taken as a whole) not more favourable to the third party (other than in insignificant respects) than those set forth in the applicable written notice of the Proposed Disposal and the relevant BPL ROFR Transaction Documents, as determined by the REIT Manager (acting reasonably).

The parties agree that for the purposes of determining whether the terms offered to the REIT Trustee as being less favourable to that offered to the third party, the mere fact that (i) the Proposed Disposal is subject to approval of the unitholders of UI Boustead REIT, or (ii) the Proposed Disposal would be conditioned upon obtaining foreign investment or other regulatory approvals related to the identity, business or unitholders of UI Boustead REIT or any subsidiary thereof, would not by themselves result in the terms offered to the REIT Trustee as being less favourable to that offered to the third- party (even if there is no such

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similar condition in the offer to the third party).

However, if the completion of the sale of the Relevant Assets by the Relevant Entity to the third party does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to sell such Relevant Asset after the aforesaid 12-month period shall then remain subject to the BPL ROFR in accordance with the terms of the BPL ROFR.

### **2.17 BPL Units Subscription Agreement**

BPREI, which is wholly-owned by BPL, will subscribe for the BPL Units. BSL (through its subsidiaries) will hold approximately 16.9% interest in UI Boustead REIT through the BPL Units held, subject to the bookbuilding process and exercise of any over-allotment option in connection with stabilisation for the IPO.

### **2.18 Sponsor and BPL Deed of Contribution**

BPREI, which is wholly-owned by BPL, will enter into the Sponsor and BPL Deed of Contribution, pursuant to which, in support of UI Boustead REIT, BPREI undertakes to bear BPL's Contribution<sup>1</sup>.

**In approving the entry into the Proposed Agreements,<sup>2</sup> Shareholders are deemed to have approved the entry into all agreements in connection with the Proposed Agreements and all transactions relating to the IPO of UI Boustead REIT.**

### **2.19 Estimated Total Transaction Cost**

The Total Transaction Cost is approximately S\$8.0 million, comprising the estimated professional and other fees and expenses incurred or to be incurred by BSL in connection with the IPO of UI Boustead REIT, but which does not, for the avoidance of doubt, include the fees and expenses incurred or to be incurred by UI Boustead REIT in connection with its IPO.

### **2.20 Use of Proceeds**

The Group will receive the Total Proceeds, estimated to be approximately S\$258.7 million.

Subject to relevant laws and regulations, the Company currently intends to use (which may be subject to change) the Total Proceeds in the following manner:

- (i) approximately S\$202.8 million to subscribe for the BPL Units, subject to the bookbuilding process and exercise of any over-allotment option in connection with

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1 For the avoidance of doubt, the Sponsor and BPL Contribution does not constitute a loan to UI Boustead REIT or a payment for subscription of Units. The Sponsor and BPL have agreed that UI Boustead REIT shall not, in any event, be obliged to repay the Sponsor and BPL Contribution or to pay interest on the Sponsor and BPL Contribution.

2 The Proposed Agreements do not exhaustively refer to all the agreements entered or to be entered into in connection with the IPO of UI Boustead REIT and referred to in this Circular, because the Group is not a party to such agreements.

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stabilisation for the IPO;

- (ii) approximately S\$8.0 million to pay the Total Transaction Costs;
- (iii) approximately S\$5.6 million to be applied towards BPL's Contribution; and
- (iv) the remainder to be deployed as working capital.

### **3. RATIONALE FOR AND BENEFITS OF PROPOSED BPL TRANSACTIONS**

The Company believes that the Proposed BPL Transactions will bring the following benefits to Shareholders.

#### **3.1 Monetise and Unlock Value of Real Estate Held by BPL**

The Group's interests in the Singapore Properties will be acquired by UI Boustead REIT at market valuation, which will allow the Company to monetise and unlock the value of the real estate held by BPL.

#### **3.2 Consolidation of BSL's Industrial Real Estate Holdings in Single Liquid and Tax-Efficient Investment Vehicle**

The contribution of the Group's interests in the Singapore Properties to UI Boustead REIT would enable the Group to consolidate its stakes in completed and stabilised industrial real estate assets into a single liquid and tax-efficient investment vehicle, under the management of UIB. Through reinvestment of part of the divestment proceeds into UI Boustead REIT, BPL remains anchored as a strong partner and shareholder of the Sponsor, as well as the controlling unitholder in UI Boustead REIT.

#### **3.3 Participation Gives Shareholders Strategic Access and Geographic Diversification into Growth Markets Beyond Singapore, Gains Singapore REIT Exposure**

Participation in UI Boustead REIT diversifies BPL's recurring income portfolio beyond Singapore. The Company's investment in UI Boustead REIT provides it with further strategic access into the Japan market, as well as potentially other identified growth markets which UI Boustead REIT could potentially invest in the future.

#### **3.4 Ability to Pursue Various Capital Allocation Options and/or Investments in Growth Opportunities with Balance of Sales Proceeds**

With the balance of the sale proceeds, the Group will be able to pursue various capital allocation options and/or investments in growth opportunities like the expansion of its industrial real estate development business and across its multiple business lines.

### **4. PRO FORMA FINANCIAL EFFECTS OF PROPOSED BPL TRANSACTIONS**

#### **4.1 Assumptions**

##### **FOR ILLUSTRATIVE PURPOSES ONLY:**

The *pro forma* financial effects of the Proposed BPL Transactions presented below are strictly for illustrative purposes and were prepared based on the FY2025 Audited Financial Statements, and assuming that:

- (i) the share capital of the Company as at 31 March 2025 comprises 491,620,580 Shares (excluding treasury shares);

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- (ii) completion of the Proposed BPL Transactions had taken place on 31 March 2025 for the purpose of illustrating the financial effects of the consolidated net tangible assets (“**NTA**”) per Share of the Group as at 31 March 2025;
- (iii) completion of the Proposed BPL Transactions had taken place on 1 April 2024 for the purpose of illustrating the financial effects on the consolidated earnings per Share (“**EPS**”) of the Group for FY2025;
- (iv) the Total Transaction Amount is S\$1,122.4 million for the Initial Portfolio, and the Group will receive the Total Proceeds estimated to be approximately S\$258.7 million;
- (v) approximately S\$5.6 million will be applied towards BPL’s Contribution; and
- (vi) the Total Transaction Costs incurred in connection with the Proposed BPL Transactions amount to approximately S\$8.0 million.

**Please note that depending on the final capital structure of the IPO, the assumptions set out above may differ from the actual parameters for the Proposed BPL Transactions. As a result, the actual financial effects of the Proposed BPL Transactions may differ from the *pro forma* financial effects, which is for illustrative purposes only.**

### 4.2 *Pro Forma* EPS

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Proposed BPL Transactions on the EPS of the Group for FY2025, as if the Proposed BPL Transactions were completed on 1 April 2024, are as follows:

	Actual FY2025 <sup>(2)</sup>	After Proposed BPL Transactions <sup>(2)</sup>
Profit attributable to ordinary shareholders (S\$’million)	95.0	234.2 <sup>(3)</sup>
Weighted average number of Shares outstanding for basic and diluted earnings (million)	485.7	485.7
Basic and diluted EPS <sup>(1)</sup> (cents)	19.6	48.2

**Notes:**

- (1) Basic EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. For the purpose of calculating diluted EPS, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares. As at 31 March 2025, there are no potential dilutive ordinary shares.
- (2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (3) Increase in profit attributable to equity holders of the Company is derived from the value unlocking gain on the Proposed Divestments of S\$135.4 million net of loss attributable to the Proposed Divestments for FY2025 of S\$4.1 million and profit attributable to the Bond-Related Transactions of S\$0.3 million respectively, assuming the Proposed BPL Transactions had been completed on 1 April 2024.

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### 4.3 *Pro Forma* NTA per Share

#### FOR ILLUSTRATIVE PURPOSES ONLY:

Assuming the Proposed BPL Transactions had been completed on 31 March 2025, the *pro forma* financial effects of the Proposed BPL Transactions on the consolidated NTA per Share of the Group as at 31 March 2025, are as follows:

	Actual FY2025 <sup>(3)</sup>	After Proposed BPL Transactions <sup>(3)</sup>
NTA attributable to equity holders (S\$'million)	578.8	733.4 <sup>(4)</sup>
Issued Shares (million) <sup>(1)</sup>	491.6	491.6
NTA per Share (Singapore cents) <sup>(2)</sup>	117.7	149.2

**Notes:**

- (1) Excludes treasury shares.
- (2) NTA per Share is calculated based on NTA attributable to equity holders of the Company divided by the number of ordinary shares in issue at the end of the FY2025.
- (3) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (4) Increase in NTA attributable to equity holders is derived from the value unlocking gain on the Proposed Divestments of S\$154.6 million, assuming the Proposed BPL Transactions had been completed on 31 March 2025.

## 5. REQUIREMENT FOR SHAREHOLDERS' APPROVAL

### 5.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by the Company. Such transactions are classified into the following categories:

- (i) non-discloseable transactions;
- (ii) discloseable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction by the Company may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

- (a) the NAV of the Company's interests in the assets to be disposed of, compared with the Group's NAV;
- (b) the net profits attributable to the Company's interests in the assets acquired or disposed of, compared with the Group's net profits;
- (c) the Company's interests in the aggregate value of the consideration given or

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received, compared with its market capitalisation; and

- (d) the number of Shares issued by the Company as consideration for an acquisition, compared with the number of Shares previously in issue.

Where any of the relative figures computed on the bases set above exceeds 20.0%, the transaction is classified as a “major transaction” under Rule 1014 of the Listing Manual and would be subject to the approval of Shareholders, unless such transaction is in the ordinary course of the Company’s business.

### 5.2 Relative Figures Computed on the Bases set out in Rule 1006<sup>1</sup>

The relative figures for the Proposed Divestments and the Bond-Related Transactions using the applicable bases of comparison described in paragraphs 5.1(i), 5.1(ii) and 5.1(iii) above are set out in the table below.

Comparison of:	Company’s Interest in the Singapore Properties (S\$’million) <sup>(1)</sup>	Group (S\$’million) <sup>(1)</sup>	Relative Figure (%) <sup>(1)</sup>
<u>Rule 1006(a) of Listing Manual</u> <b>NAV of the Company’s interests in Singapore Properties compared with Group’s NAV</b>	52.1 <sup>(2)</sup>	595.0 <sup>(3)</sup>	8.8
<u>Rule 1006(b) of Listing Manual</u> <b>Net profits based on Company’s interests in Singapore Properties compared with Group’s net profit</b>	9.7	34.9 <sup>(3)</sup>	27.7
<u>Rule 1006(c) of Listing Manual</u> <b>Total Proceeds compared with Company’s market capitalisation</b>	258.7 <sup>(2)</sup>	1,028.1 <sup>(4)</sup>	25.2

**Notes:**

- (1) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (2) This amount assumes the full divestment amount and does not net off the amount which the Company will be reinvesting back into UI Boustead REIT.
- (3) Based on the 1H FY2026 Unaudited Financial Statements.
- (4) The Company’s market capitalisation is based upon 504.7 million issued Shares (excluding treasury shares) and a share price of S\$2.0370 per Share based on the weighted average price of Shares transacted on 6 February 2026, being the market day preceding the date on which the remaining sale and purchase agreements in relation to the Company’s effective interests in the Divestment Properties were entered into.

As the Company is reinvesting a portion of the Total Proceeds into UI Boustead REIT through the BPL Units Subscription, the relative figures for the Proposed Divestments and the Bond-Related Transactions, taking into account the Company’s interest in UI Boustead REIT through the BPL Units, using the applicable bases of comparison described in

<sup>1</sup> The relative figures for the Proposed Divestments and the Bond-Related Transactions were computed based on the assumed capital structure of the IPO, which may differ from the actual capital structure of the IPO, and using the valuations by the Independent Valuers as at 30 September 2025.

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paragraphs 5.1(i), 5.1(ii) and 5.1(iii) above are set out in the table below:

Comparison of:	Company's Interest in the Proposed BPL Transactions (\$'million) <sup>(2)</sup>	Group (\$'million) <sup>(2)</sup>	Relative Figure (%) <sup>(2)</sup>
<u>Rule 1006(a) of Listing Manual</u> <b>NAV of Company's interests in Singapore Properties and taking into account NAV of BPL Units<sup>(1)</sup>, compared with Group's NAV</b>	(150.7) <sup>(3)</sup>	595.0 <sup>(6)</sup>	(25.3)
<u>Rule 1006(b) of Listing Manual</u> <b>Net profits based on Company's interests in Singapore Properties and taking into account net profits attributable to BPL Units<sup>(1)</sup>, compared with Group's net profits</b>	3.3 <sup>(4)</sup>	34.9 <sup>(6)</sup>	9.5
<u>Rule 1006(c) of Listing Manual</u> <b>Total Proceeds less consideration paid by Company for BPL Units<sup>(1)</sup>, compared with Company's market capitalisation</b>	55.9 <sup>(5)</sup>	1,028.1 <sup>(7)</sup>	5.4

**Notes:**

- (1) The amount attributable to the BPL Units is estimated to be approximately S\$202.8 million. The amount attributable to the BPL Units may change depending on the actual capital structure of UI Boustead REIT.
- (2) Rounded to the nearest one decimal place. Any discrepancies between the listed amounts and totals thereof are due to rounding.
- (3) The adjusted NAV of S\$(150.7) million is calculated by taking the NAV of S\$52.1 million and deducting the BPL Units based on an assumed value of S\$202.8 million, with the intention of determining the net impact on the Group following the Proposed BPL Transactions.
- (4) The net profit attributable to the Company's interest in the Proposed Divestments and the Bond-Related Transactions of S\$3.3 million is derived by deducting the expected investment income from the Company's interest in the BPL Units of S\$6.4 million from the gain attributable to the assets to be divested pursuant to the Proposed Divestments and the Bond-Related Transactions of S\$9.7 million.
- (5) The adjusted total consideration amount of S\$55.9 million is calculated by taking the Total Proceeds of S\$258.7 million and deducting an assumed value of S\$202.8 million for the BPL Units.
- (6) Based on the 1H FY2026 Unaudited Financial Statements.
- (7) The Company's market capitalisation is based upon 504.7 million issued Shares (excluding treasury shares) and a share price of S\$2.0370 per Share based on the weighted average price of Shares transacted on 6 February 2026, being the market day preceding the date on which the remaining sale and purchase agreements in relation to the Company's effective interests in the Divestment Properties were entered into.

Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any Shares as consideration pursuant to the Proposed BPL Transactions.

As seen in the tables above, the Proposed BPL Transactions constitute a "major transaction" under Rule 1014(1) of the Listing Manual as the Total Proceeds received by the Company is approximately 25.2% of the Company's market capitalisation of S\$1,028.1 million as at 6 February 2026, the net profits of the Company's interests in the Divestment Properties is approximately 27.7% of the Group's net profits and when taking into account the Company's

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interest in UI Boustead REIT through the BPL Units, the NAV of the Company's interests in the Divestment Properties is approximately 25.3% of the Group's NAV (based on the 1H FY2026 Unaudited Financial Statements).

As the relative figures under Rules 1006(a), 1006(b) and 1006(c) exceed 20.0%, the Proposed BPL Transactions are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed BPL Transactions, Shareholders are deemed to have also approved the other Proposed Transactions relating to the Group.

### 5.3 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date and based on the Register of Directors' Shareholdings maintained by the Company, certain directors of the Company collectively hold an aggregate direct and deemed interest in 224,634,571 Shares.

Further, it should be noted that:

- (i) Mr Wong Fong Fui, as Chairman & Group Chief Executive Officer, has a deemed interest in 224,497,780 Shares, representing approximately 44.48% of the Shares;
- (ii) Mr Wong Yu Wei, as Executive Director & Group Chief Operating Officer, has a direct interest in 136,791 Shares, representing approximately 0.03% of the Shares; and
- (iii) As at its last public disclosure on 17 October 2025, Abigail P. Johnson (through FMR LLC) has a deemed interest in 39,832,912 Shares, representing approximately 7.89% of the Shares.

Based on the Register of Directors' Shareholdings maintained by the Company, the Directors and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Wong Fong Fui	-	-	224,497,780	44.48	224,497,780	44.48
Wong Yu Loon	-	-	-	-	-	-
Wong Yu Wei	136,791	0.03	-	-	136,791	0.03
Mak Lye Mun	-	-	-	-	-	-
Dr Tan Khee Giap	-	-	-	-	-	-
Chong Lit Cheong	-	-	-	-	-	-
Prof Yong Kwet Yew	-	-	-	-	-	-

**Note:**

- (1) Based on 504,723,796 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

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Based on the Register of Substantial Shareholders' Shareholdings maintained by the Company, the Substantial Shareholders<sup>1</sup> and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Wong Fong Fui	-	-	224,497,780 <sup>(2)</sup>	44.48	224,497,780	44.48
Abigail P. Johnson	-	-	39,832,912 <sup>(3)</sup>	7.89	39,832,912	7.89
FMR LLC	-	-	39,832,912 <sup>(2)(4)</sup>	7.89	39,832,912	7.89
Fidelity Management & Research Company LLC	-	-	34,110,662 <sup>(2)</sup>	6.76	34,110,662	6.76

**Notes:**

- (1) Based on 504,723,796 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) The deemed interests of these Substantial Shareholders are held through nominees.
- (3) Abigail P. Johnson, through her not less than 20.0% shareholding in FMR LLC, is deemed to have an interest in the shares held indirectly by FMR LLC.
- (4) FMR LLC is deemed to have an interest in the shares held indirectly by its subsidiary, Fidelity Management & Research Company LLC.

Shareholders should note that the following Directors will take up positions on the board of the REIT Manager:

- (i) Mr Chong Lit Cheong, Independent and Non-Executive Director of the Company, will be the Chairman and Non-Independent Non-Executive Director of the REIT Manager; and
- (ii) Mr Wong Yu Wei, Executive Director and Group Chief Operating Officer of the Company, will be the Alternate Director to Mr Chong Lit Cheong.

For the avoidance of doubt, Mr Chong Lit Cheong and Mr Wong Yu Wei's appointments do not constitute service contracts with the Company under paragraph 5.4 below.

Save for their shareholdings (if any) in the Company or as disclosed above and based on information available to the Company as at the Latest Practicable Date, none of the Directors or the Substantial Shareholders have an interest, direct or indirect, in the Proposed BPL Transactions.

### 5.4 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed BPL Transactions or any other transactions contemplated in relation to the Proposed BPL Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed BPL Transactions.

<sup>1</sup> "Substantial Shareholders" refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

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## LETTER TO SHAREHOLDERS

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### 6. RECOMMENDATION

Based on the rationale for and benefits of the Proposed BPL Transactions as set out in paragraph 3, the Directors believe that the Proposed BPL Transactions are in the interests of the Company.

Accordingly, the Directors recommend that Shareholders vote at the EGM in favour of the Resolution to be tabled at the EGM.

The Company understands that Mr Wong Fong Fui, Chairman & Group Chief Executive Officer, intends to vote in favour of the Resolution to be tabled at the EGM.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held in a **wholly physical format** at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am (Singapore time), for the purpose of considering and, if thought fit, passing with or without modifications, the Resolution set out in the Notice of EGM, which is set out on pages C-1 and C-3 of this Circular. The purpose of this Circular is to provide Shareholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1 Date, Time and Conduct of EGM

As stated in paragraph 7 above, the EGM will be held by way of a physical meeting at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am (Singapore time). There will be no option for Shareholders to participate virtually.

#### 8.2 Circular, Notice of EGM and Proxy Form

8.2.1 This Circular, the Notice of EGM and the instrument appointing a proxy(ies) ("**Proxy Form**") may be accessed on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and the Company's website at [www.boustead.sg](http://www.boustead.sg).

8.2.2 Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of this Circular ("**Request Form**") have been sent to Shareholders.

8.2.3 No printed copies of this Circular will be posted to Shareholders. Any Shareholder who wishes to receive a printed copy of this Circular should complete and return a Request Form or submit a request via email to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com), no later than 5.00 pm on 18 February 2026.

8.2.4 Please refer to the Notice of EGM for further details, including submission of questions prior to the EGM.

#### 8.3 Submission of Proxy Form

A Shareholder (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A Shareholder, which is a corporation, is entitled to appoint its authorised representative or

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## LETTER TO SHAREHOLDERS

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proxy to vote on its behalf. A proxy need not be a Shareholder of the Company.

Where a Shareholder (other than a Relevant Intermediary) appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number of Shares or the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

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

A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the EGM to submit his/her voting instructions. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointment of a proxy for the EGM.

If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:

- (i) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) if submitted electronically, be submitted via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

in either case, by 10.30 am on 23 February 2026, being 48 hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form attached with this Circular or download it from SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

The instrument appointing a proxy must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy (including any related attachment).

In the case of Shareholders whose Shares are entered against his/her/its names in the

## LETTER TO SHAREHOLDERS

Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any Proxy Form submitted if such Shareholders are not shown to have Shares entered against his/her/its names in the Depository Register, as at 72 hours before the time appointed for holding this EGM as certified by CDP to the Company.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

### 8.4 Key Dates and Times

The table below sets out the key dates/deadlines for Shareholders to note:

Key dates	Actions
5.00 pm on 18 February 2026 (Wednesday)	Deadline for Shareholders to submit the Request Form to receive printed copies of this Circular.
10.30 am on 12 February 2026 (Thursday)	Investors holding Shares through Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”, or collectively “CPF/SRS Investors”) who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.  Investors holding Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote at the EGM should approach their relevant intermediaries as soon as possible to submit their votes.
10.30 am on 19 February 2026 (Thursday)	Deadline for Shareholders to submit questions in advance of the EGM.
10.30 am on 23 February 2026 (Monday)	Deadline for Shareholders to submit a Proxy Form for the EGM. Submission must be done in the following manner:  (i) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or  (ii) if submitted electronically, be submitted via email to <a href="mailto:srs.proxy@boardroomlimited.com">srs.proxy@boardroomlimited.com</a> ,  failing which the Proxy Form may be treated as invalid.
<b>Date and time of EGM</b> 10.30 am on 25 February 2026 (Wednesday)	Attend the EGM in person at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593. Shareholders, including CPF investors and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable the Company’s Share Registrar to verify their identity for entry to the EGM venue.

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## LETTER TO SHAREHOLDERS

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### 9. 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 BPL Transactions, Boustead Singapore Limited 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.

### 10. CONSENTS

Each of the Independent Valuers (being C&W and Knight Frank) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the valuation summary and certificates and all references thereto, in the form and context in which they are included in this Circular.

### 11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company<sup>1</sup> at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 from the date of this Circular to the date falling three (3) months after the issue of this Circular:

- (i) ALICE PCOA;
- (ii) 11SAL PCOA;
- (iii) RR PCOA;
- (iv) 31TSA PCOA;
- (v) ABP3 PCOA;
- (vi) BP-BBD2 SPA;
- (vii) BIF UPA;
- (viii) Snakepit SPA;
- (ix) form of the BPL Right of First Refusal Agreement;
- (x) form of the BPL Units Subscription Agreement;
- (xi) form of the Sponsor and BPL Deed of Contribution;
- (xii) independent valuation report issued by C&W;
- (xiii) independent valuation reports issued by Knight Frank;
- (xiv) FY2025 Audited Financial Statements;

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<sup>1</sup> Prior appointment is required. Please contact BSL's Investor Relations team (Telephone: +65 6709 8711).

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## LETTER TO SHAREHOLDERS

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- (xv) 1H FY2026 Unaudited Financial Statements; and
- (xvi) written consent of the Independent Valuers.

The Constitution of BSL will also be available for inspection at the registered office of BSL for so long as BSL is in existence.

### IMPORTANT NOTICE

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events.

The Company will make further announcements on SGXNET in the event there are any material developments in relation to the Proposed Transactions involving the Company and/or BPL which warrant disclosure, in compliance with its obligations under the Listing Manual.

If you have sold or transferred all your Shares, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Shareholders solely for the purpose of convening the EGM and seeking the approval of Shareholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new Shares in the United States and no offer of any new Shares is being made in this Circular. Any offer of new Shares will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States. Any proposed issue of new Shares described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. There will be no public offer of securities in the United States.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>1H 2026</b>	:	The period from 1 January 2026 to 30 June 2026
<b>10 Changi North Way</b>	:	The property located at 10 Changi North Way, Singapore 498740
<b>11 SAL JTC Lease</b>	:	Lease No IF/595627S dated 5 July 2019, entered into between JTC and the 11 SAL Vendor
<b>11SAL Nominee Notice</b>	:	The nominee notice nominating the REIT Trustee to purchase 11 Seletar Aerospace Link
<b>11SAL PCOA</b>	:	The put and call option agreement in respect of 11 Seletar Aerospace Link
<b>11SAL Vendor</b>	:	BP-SF Turbo LLP
<b>11 Seletar Aerospace Link</b>	:	The property located at 11 Seletar Aerospace Link, Singapore 797554
<b>12 Changi North Way</b>	:	The property located at 12 Changi North Way, Singapore 498791
<b>16 Changi North Way</b>	:	The property located at 16 Changi North Way, Singapore 498772
<b>26 Changi North Rise</b>	:	The property located at 26 Changi North Rise, Singapore 498756
<b>26 Tai Seng Street</b>	:	The property located at 26 Tai Seng Street, Singapore 534057
<b>31 Tuas South Avenue 10</b>	:	The property located at 31 Tuas South Avenue 10, Singapore 637015
<b>31TSA PCOA</b>	:	The put and call option agreement in respect of 31 Tuas South Avenue 10
<b>31TSA Vendor</b>	:	BP-EA Pte. Ltd.
<b>351 Braddell Road</b>	:	The property located at 351 Braddell Road, Singapore 579713
<b>6 Tampines Industrial Avenue 5</b>	:	The property located at 6 Tampines Industrial Avenue 5, Singapore 528760
<b>8 &amp; 12 Seletar Aerospace Heights</b>	:	The property located at 8 & 12 Seletar Aerospace Heights, Singapore 797549 & 797378
<b>85 Tuas South Avenue 1</b>	:	The property located at 85 Tuas South Avenue 1, Singapore 637419
<b>98 Tuas Bay Drive</b>	:	The property located at 98 Tuas Bay Drive, Singapore 636833
<b>1H FY2026 Unaudited Financial Statements</b>	:	The unaudited financial statements of the Company for the period from 1 April 2025 to 30 September 2025
<b>%</b>	:	Per centum or percentage

<b>ABP3 PCOA</b>	:	The put and call option agreement in respect of AUMOVIO Building Phase 3
<b>ABP3 Vendor</b>	:	BP-CA3 LLP
<b>Agreed Property Value</b>	:	The agreed property value used to determine the purchase consideration for the initial portfolio
<b>ALICE@Mediapolis</b>	:	The property located at 29 Media Circle, Singapore 138565
<b>ALICE PCOA</b>	:	The put and call option agreement in respect of ALICE@Mediapolis
<b>ALICE Vendor</b>	:	BP-Alice LLP
<b>AMC Bonds</b>	:	The bonds to be issued by AMC LLP pursuant to the AMC Bond Subscription Agreement
<b>AMC Bond Subscription Agreement</b>	:	The bond subscription agreement which will be entered into between the REIT Trustee and AMC LLP
<b>AMC LLP</b>	:	BP-AMC LLP
<b>AMC SPA</b>	:	The sale and purchase agreement entered into between the REIT Trustee and ASRE
<b>AMC Vendor</b>	:	ASRE
<b>APP</b>	:	Assignment Prohibition Period
<b>ASRE</b>	:	Al Sariya Real Estate L.P.
<b>AUMOVIO Building Phase 1 and 2</b>	:	The property located at 80 Boon Keng Road, Singapore 339780
<b>AUMOVIO Building Phase 3</b>	:	The property located at 84 Boon Keng Road, Singapore 339781
<b>Authority or MAS</b>	:	Monetary Authority of Singapore
<b>BIF</b>	:	Boustead Industrial Fund
<b>BIF Manager</b>	:	Boustead Industrial Fund Management Pte. Ltd., in its capacity as manager of BIF
<b>BIF Properties</b>	:	Edward Boustead Centre, GSK Asia House, AUMOVIO Building Phase 1 & 2, 351 Braddell Road, 10 Seletar Aerospace Heights, 10 Changi North Way, 12 Changi North Way, 16 Changi North Way, 26 Changi North Rise, Jabil Circuit, 85 Tuas South Avenue 1 and 26 Tai Seng Street.
<b>BIF ROFR</b>	:	The right of first refusal provided by BPL to BIF over logistics, business parks and industrial properties which satisfy the investment criteria of BIF which are owned or managed by BPL or any of its existing or future subsidiaries
<b>BIF Sale Units</b>	:	The total issued units in BIF
<b>BIF Second Amending</b>	:	The second amending and restating deed to be entered into

<b>and Restating Deed</b>	between Boustead Industrial Fund Management Pte. Ltd., in its capacity as BIF Manager, and Perpetual (Asia) Limited (in its capacity as trustee of BIF)
<b>BIF Trust Deed</b>	: The trust deed entered into between the BIF Manager and the BIF Trustee constituting BIF, and as may be amended, varied or supplemented from time to time
<b>BIF Trustee</b>	: Perpetual (Asia) Limited, in its capacity as trustee of BIF
<b>BIF Units</b>	: The units in BIF
<b>BIF UPA</b>	: The unit purchase agreement which was entered into between the REIT Trustee and the BIF UPA Vendors
<b>BIF UPA Vendors</b>	: AP SG 21 Pte. Ltd., BPREI and Metrobilt Construction Pte Ltd, and each of them, a <b>“BIF UPA Vendor”</b>
<b>Bond-Related Transactions</b>	: The AMC Bonds Payments, TPM Bond Payments and Snakepit Bond Payments
<b>BP-BBD2</b>	: BP-BBD2 Pte. Ltd.
<b>BP-BBD2 SPA</b>	: The share purchase agreement entered into between the REIT Trustee and the BP-BBD2 Vendors
<b>BP-BBD2 Vendors</b>	: BPL and ASRE, and each a <b>“BP-BBD2 Vendor”</b>
<b>BPL</b>	: Boustead Projects Limited
<b>BPL Right of First Refusal Agreement</b>	: The right of first refusal agreement which will be entered into between the REIT Trustee and BPL
<b>BPL ROFR</b>	: The right of first refusal to be granted to the REIT Trustee by BPL
<b>BPL ROFR Period</b>	: The period for which the BPL ROFR has been granted
<b>BPL Units</b>	: The Units to be subscribed by BPREI
<b>BPL Units Subscription</b>	: The subscription for the BPL Units by BPREI
<b>BPL Units Subscription Agreement</b>	: The subscription agreement which will be entered into between BPREI and the REIT Manager for BPREI to subscribe for the BPL Units
<b>BPL’s Contribution</b>	: BPL’s contribution of S\$5.6 million
<b>BPREI</b>	: BP-Real Estate Investments Pte. Ltd.
<b>BP-TPM1</b>	: BP-TPM1 Pte. Ltd.
<b>BSL or the Company</b>	: Boustead Singapore Limited
<b>Business space</b>	: Commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities

<b>C&amp;W</b>	:	Cushman & Wakefield VHS Pte. Ltd.
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Circular</b>	:	This circular to Shareholders dated 10 February 2026
<b>CIS Code</b>	:	The Code on Collective Investment Schemes issued by the MAS
<b>Constitution</b>	:	The constitution of BSL
<b>CPF</b>	:	Central Provident Fund
<b>CPF/SRS Investors</b>	:	Investors holding shares through CPF or SRS
<b>CSCH</b>	:	CSCH Global Pte. Ltd.
<b>Directors</b>	:	Directors of BSL
<b>Divestment Consideration</b>	:	The divestment consideration which the Group will receive
<b>Divestment Properties</b>	:	The Singapore Properties which the Company is proposing to divest its interests in, and “ <b>Divestment Property</b> ” means any one of them
<b>Edward Boustead Centre</b>	:	The property located at 82 Ubi Avenue 4, Singapore 408832
<b>EGM</b>	:	The extraordinary general meeting of Shareholders to be convened and held in a wholly physical format at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages C-1 and C-3 of this Circular
<b>EPS</b>	:	Earnings per share
<b>First Lock-up Period</b>	:	The period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive)
<b>FY2025</b>	:	The financial year ending 31 March 2025
<b>FY2025 Audited Financial Statements</b>	:	The Audited financial statements of BSL for the financial year ended 31 March 2025
<b>GFA</b>	:	Gross Floor Area
<b>Group</b>	:	BSL and its subsidiaries
<b>GSK Asia House</b>	:	The property located at 20-23 Rochester Park, Singapore 139231-139234
<b>GST</b>	:	Goods and Services Tax
<b>Hi-Specs</b>	:	High-specifications
<b>Independent Valuers</b>	:	C&W and Knight Frank, as independent valuers of the Divestment Properties

<b>Initial Portfolio</b>	:	The initial portfolio held by UI Boustead REIT as at the Listing Date
<b>IPO</b>	:	Initial public offering
<b>IPO Properties</b>	:	The 21 Singapore Properties and two (2) Japan Properties that will form the Initial Portfolio of UI Boustead REIT, and “ <b>Property</b> ” means any one of them
<b>Jabil Circuit</b>	:	The property located at 16 Tampines Industrial Crescent, Singapore 528604
<b>Japan Asset Manager</b>	:	UI Japan Ltd.
<b>Japan Properties</b>	:	The IPO Properties located in Japan
<b>Japan Property Managers</b>	:	CBRE K.K. and MS Building Support Co. Ltd.
<b>Japan PSAs</b>	:	The TBI purchase and sale agreements in respect of the Japan Properties
<b>Japan Purchasers</b>	:	The respective TMKs purchasing 100.0% of the TBIs of the Japan Properties
<b>Japan Vendors</b>	:	The respective Japan vendors selling 100.0% of the TBIs of the Japan Properties
<b>JTC</b>	:	JTC Corporation
<b>Knight Frank</b>	:	Knight Frank Pte Ltd
<b>Latest Practicable Date</b>	:	30 January 2026, being the latest practicable date prior to the issuance of this Circular
<b>Listing Date</b>	:	The date on which UI Boustead REIT is admitted to the Official List of the SGX-ST
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>LLM</b>	:	Lee Li Meng
<b>Master Property Management Agreement</b>	:	The master property management agreement which will be entered into between the REIT Manager, the REIT Trustee and UIB SG PM Pte. Ltd.
<b>NAV</b>	:	Net asset value
<b>Naxos</b>	:	Naxos Ventures Pte. Ltd.
<b>NLA</b>	:	Net lettable area
<b>NTA</b>	:	Net tangible assets
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance the Constitution
<b>Other Transactions</b>	:	The other proposed agreements by UI Boustead REIT in

	: connection with the IPO
<b>PCOA</b>	: Put and call option agreement
<b>PIDL</b>	: Performance International Development Limited
<b>Property Funds Appendix</b>	: Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
<b>Property Management Agreements</b>	: The Singapore Property Management Agreement and the Japan Property Management Agreements.
<b>Property Manager</b>	: UIB SG PM Pte. Ltd., a wholly-owned subsidiary of UIB
<b>Proposed Agreements</b>	: The proposed agreements which will be entered into, or as the case may be, have been entered into pursuant to the Proposed Transactions
<b>Proposed BPL Transactions</b>	: The Proposed Divestments, the Bond-Related Transactions, the BPL Units Subscription and BPL's Contribution.
<b>Proposed Divestments</b>	: The divestment of BSL's interests in the 19 Singapore Properties
<b>Proposed Transactions</b>	: The proposed transactions in connection with the IPO of UI Boustead REIT
<b>Proxy Form</b>	: The instrument appointing a proxy(ies)
<b>Razer SEA HQ</b>	: The property located at 1 One-North Crescent, Singapore 138538
<b>REIT</b>	: Real estate investment trust
<b>REIT Entities</b>	: The various property holding entities that will be acquired by UI Boustead REIT pursuant to the IPO
<b>REIT Manager</b>	: UIB REIT Management Pte. Ltd., a wholly-owned subsidiary of UIB, which will be the manager of UI Boustead REIT
<b>REIT Trustee</b>	: Perpetual (Asia) Limited, which will be the trustee of UI Boustead REIT
<b>Resolution</b>	: The Proposed BPL Transactions in connection with the proposed listing of UI Boustead REIT
<b>Rolls-Royce Solutions Asia</b>	: The property located at 10 Tukang Innovation Drive, Singapore 618302
<b>RR PCOA</b>	: The put and call option agreement in respect of Rolls-Royce Solutions Asia
<b>RR Vendor</b>	: BP-TN Pte. Ltd.
<b>S\$, SGD or Singapore dollars and cents</b>	: Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>Second Lock-up Period</b>	: The day immediately following the end of the First Lock-up Period until the date falling six (6) months after the First Lock-

	: up Period (both dates inclusive)
<b>Securities Act</b>	: U.S. Securities Act of 1933, as amended
<b>SFRS(I)</b>	: Singapore Financial Reporting Standards (International)
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Share Registrar</b>	: Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Shares</b>	: Ordinary shares in the share capital of BSL
<b>Shareholders</b>	: The registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>Singapore Individual Property Management Agreements</b>	: The individual property management agreements which will be entered into in respect of certain Singapore Properties
<b>Singapore Properties</b>	: The Properties located in Singapore, each a “ <b>Singapore Property</b> ”
<b>SISV</b>	: Singapore Institute of Surveyors and Valuers
<b>Snakepit Bonds</b>	: The bonds to be issued by Snakepit-BP LLP pursuant to the Snakepit Bond Subscription Agreement
<b>Snakepit Bond Subscription Agreement</b>	: The bond subscription agreement which will be entered into between the REIT Trustee and Snakepit-BP LLP
<b>Snakepit Holdings</b>	: Snakepit Holdings Pte. Ltd.
<b>Snakepit Sale Shares</b>	: 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd.
<b>Snakepit SPA</b>	: The sale and purchase agreement entered into between the REIT Trustee and the Snakepit Vendors
<b>Snakepit Vendors</b>	: BPL, Snakepit Holdings, Naxos, LLM, TEL, CSCH and PIDL, and each a “ <b>Snakepit Vendor</b> ”
<b>Sponsor or UIB</b>	: UIB Holdings Limited, as the sponsor of UI Boustead REIT
<b>Sponsor and BPL Contribution</b>	: The S\$20.0 million to be contributed to UI Boustead REIT by UIB and BPL (through BPRED) pursuant to the Sponsor and BPL Deed of Contribution
<b>Sponsor and BPL Deed of Contribution</b>	: The deed to be entered into between UIB, BPRED and the REIT Trustee for UIB and BPL (through BPRED) to contribute a total amount of S\$20.0 million to UI Boustead REIT
<b>Sponsor ROFR</b>	: The right of first refusal to be granted to the REIT Trustee by UIB, as the sponsor of UI Boustead REIT
<b>Sponsor Units Subscription Agreement</b>	: The subscription agreement which will be entered into between UIB (through UIBSGI1) and the REIT Manager for UIB to

	: subscribe for the Sponsor Units Subscription
<b>Sponsor Units Subscription</b>	: The Units to be subscribed by UIB (through UIBSGI1)
<b>SPV</b>	: Special purpose vehicle
<b>sq ft</b>	: Square feet
<b>SRS</b>	: Supplementary Retirement Scheme
<b>Substantial Shareholders</b>	: Persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue, and “ <b>Substantial Shareholder</b> ” means any one of them
<b>TBI</b>	: Trust beneficial interests
<b>TEL</b>	: Teng Ei Liang
<b>TMK</b>	: <i>Tokutei mokuteki kaisha</i>
<b>TK-GK</b>	: <i>Tokumei kumiai – godo kaisha</i>
<b>TPM Bond Subscription Agreement</b>	: The bond subscription agreement which will be entered into between the REIT Trustee and TPM LLP
<b>TPM Bonds</b>	: The bonds to be issued by TPM LLP pursuant to the TPM Bond Subscription Agreement
<b>TPM LLP</b>	: BP-TPM LLP
<b>TPM Vendor</b>	: BDP-6TI Pte. Ltd.
<b>Total Proceeds</b>	: The Divestment Consideration, together with the AMC Bond Payments, TPM Bond Payments and the Snakepit Bond Payments
<b>Total Transaction Amount</b>	: The total transaction price payable by UI Boustead REIT for the Initial Portfolio
<b>Total Transaction Cost</b>	: The estimated total cost of the Proposed Transactions
<b>Trust Deed</b>	: The trust deed was entered into between the REIT Manager and the REIT Trustee constituting UI Boustead REIT, and as may be amended, varied or supplemented from time to time
<b>UIBSGI1</b>	: UIB Singapore Investments 1 Pte. Ltd., a wholly-owned subsidiary of the Sponsor
<b>Unit</b>	: A unit representing an undivided interest in UI Boustead REIT

Entity	Ownership Interest <sup>(1)</sup>
BPL	99.4% owned by the Company
BP-EA Pte. Ltd.	100.0% owned by BPL
BP-SF Turbo LLP	25.5% owned by BPL and 49.0% owned by BIF

Entity	Ownership Interest <sup>(1)</sup>
BP-CA3 LLP	50.0% owned by BP-CA Pte. Ltd. (a wholly-owned subsidiary of BPL) and 49.0% owned by BIF
BP-Alice LLP	51.0% owned by BPL
BP-TN Pte. Ltd.	51.0% owned by BPL and 49.0% owned by BIF
BP-BBD 2 Pte. Ltd.	51.0% owned by BPL
Boustead Industrial Fund Management Pte. Ltd.	100.0% owned by BPL <sup>(2)</sup>
BP-Real Estate Investments Pte. Ltd.	100.0% owned by BPL
BP-TPM LLP	51.0% owned by BPL
BP-AMC LLP	51.0% owned by BPL

**Notes:**

- (1) Undisclosed ownership interests under this table are held by entities that are not related to the Group.
- (2) As disclosed in this Circular, it is intended that BPL will reduce its ownership interest in the BIF Manager to 51.0%, and in connection therewith, the BIF Manager will issue new shares to the REIT Manager and BPL such that the REIT Manager and BPL will respectively hold 49.0% and 51.0% interest in the BIF Manager.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

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

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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# VALUATION SUMMARY LETTERS AND CERTIFICATES



Cushman & Wakefield VHS Pte. Ltd.  
 88 Market Street #47-01  
 CapitaSpring  
 Singapore 048948  
 Tel +65 6535 3232  
 Fax +65 6535 1028  
 cushmanwakefield.com

30 September 2025

Company Registration No. 200709839D

## **BOUSTEAD SINGAPORE LIMITED**

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

Dear Sirs/Mesdames,

### **VALUATION OF PROPERTY AT 31 TUAS SOUTH AVENUE 10, SINGAPORE 637015**

Cushman & Wakefield (“C&W”) has been instructed by BOUSTEAD SINGAPORE LIMITED (“BSL”) to provide the Market Value as at 30 September 2025 and valuation report (the “Report”) in respect of the abovementioned property (the “Property”) for divestment purpose and for inclusion in a circular to shareholders of BSL.

C&W has prepared the valuation in accordance with the requirements of the instructions and in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines (2022 Edition). The basis of valuation is Market Value defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation has been made on the assumption that the Property are sold in the open market in their existing state, taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement that would affect the value of the Property.

We provide a summary on the valuation of the Property together with the key factors that have been considered in determining the market value of the Property. The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Property, market conditions and available data.

In accordance with your instructions, we have prepared a valuation report for the Property as at 30 September 2025, which is vested with BSL.

#### **Reliance of this Letter**

For the purposes of the inclusion in a circular to shareholders of BSL, we have prepared this letter and the enclosed Valuation Certificate, which summarise our Report and outline key factors which have been considered in arriving at our opinion of value. This letter alone does not contain the necessary data and support information included in our Report. For further information to that contained herein, reference should be made to the Report, copy of which is held by BSL.

#### **Assumptions and Limitations**

This letter is a summary of the report that C&W has prepared, and it does not contain all the necessary information, assumptions, disclaimers, limitations and qualifications that are included in the valuation report. Further reference should be made to the report, a copy of which is held by the client and will be made available for third-party inspection in connection with the divestment.

The valuation contained in the report is not a guarantee or prediction but is based on the information obtained from the client and various reliable and reputable agencies and sources. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified the information provided by the client or other reliable and reputable agencies and sources.

C&W has also relied to a considerable extent on the property data provided by the client on matters such as tenancy information, income and expenses, capital expenditure budget, property information and floor areas, date of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable, and the Property have proper legal title that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges. C&W has no reason to doubt the truth and accuracy of the information provided to us that is material to the valuation. For confidentiality reasons, we do not disclose more lease information to third parties without prior written consent.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market value, other than any that has been made known to C&W.

The income methods, where used, are based on our professional opinion and estimates of future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to income and expenses, taking into consideration changes in economic conditions and other relevant factors affecting the Property. The resultant value is, in our opinion, the best estimate, but it is not to be construed as a guarantee or prediction, and it is fully dependent upon the accuracy of the assumptions made.

We have not conducted structural surveys or tested the building services as these are not part of our terms of engagement and, as such, we cannot report that the Property are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Property are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not obtained any Environmental Baseline Study as it is outside our terms of engagement. Our valuation is on the basis that such aspects are satisfactory.

### **Valuation Rationale**

In arriving at our valuation, we have considered relevant general and economic factors and researched recent transactions of comparable Property that have occurred in the vicinity or in similar standard localities. We have utilized the Discounted Cash Flow Analysis and Capitalisation Approach for the Property. We have placed equal weight on these two methods adopted in undertaking our assessment of the Property.

### **Discounted Cash Flow Analysis**

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of cash flow. This form of analysis allows an investor to make an assessment of the long-term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon, as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property. We have adopted 7.25% as the discount rate.

Our selected terminal capitalisation rate used to estimate the terminal sale price takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building at the end of the investment period. The adopted terminal capitalisation rate at 6.25%, additionally, has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

### **Capitalisation Approach**

We have also adopted the Capitalisation Approach. Briefly, it takes into consideration the estimated gross annual market income for the Property which is adjusted for outgoings such as property operating expenses, property tax, property management fees and an allowance for vacancy to derive the net income. The net income is then capitalized at an appropriate rate of return taking into consideration the current market investment criteria over the remaining tenure in order to reflect the certain and potential risks acceptable to a prudent investor.

### **Risk Factors**

Risk factors, if any, such as macro-economic changes, geopolitical developments and any important information affecting the Properties that have been provided to us have been considered in our valuation.

### **The Property**

The Property is located along Tuas South Avenue 10, at its junction with Tuas South Avenue 7. It is a part 1-storey/ part 2-storey industrial development. We understand that the Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) were issued on 7 November 2014 and 17 June 2016 respectively.

<b>Land Area</b>	:	15,000.0 sq m
<b>Gross Floor Area/</b>	:	Approximately 10,527.41 sq m – based on information provided
<b>Net Lettable Area</b>		

The Property is fully leased to a single tenant. The WALE by income and by net lettable area is 1.2 years. The tenant is responsible for utilities and repairs and maintenance. The Landlord is responsible for land rent, property tax and capital expenditure. There is no income support.

### Summary of Valuation

The valuation of the Property, subject to existing occupancy arrangement, free from encumbrances and assuming land premium to JTC is not paid yet, is summarized below:

Property	Land Tenure	Market Value as at 30 September 2025 (SGD)	Approx Rate psm over GFA (SGD)
31 Tuas South Avenue 10, Singapore 637015	30 years from 16 December 2013 (balance 18.2 years)	<b>\$20,000,000</b>	\$176

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details is attached.

### Disclaimers and General Comments

We have prepared this valuation summary for BSL's announcement on the Singapore Stock Exchange in connection with the divestment. We make no warranty or representation apart from the accuracy of the information in this summary letter and the Valuation Certificate, subject to the qualifications provided herein.

All information provided to us has been treated as correct and true, and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The derived Market Value is considered to be within a reasonably acceptable range of values compared to similar assets in the same asset class, based on the information that has been provided to us or obtained from reliable sources and on our valuation analysis.

We have no present or prospective interest in the Property and are not a related corporation of, nor do we have a relationship with, the property owner(s) or other party/parties with whom the client is contracting.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the Property and we also certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of Property.

Yours faithfully,  
For and on behalf of  
**CUSHMAN & WAKEFIELD VHS PTE. LTD.**



**Chew May Yen**  
MSISV  
Licensed Appraiser No AD41-2004419H  
Executive Director - Valuation & Advisory

enc: Valuation Certificate

## VALUATION CERTIFICATE

<b>Date of Valuation:</b>	30 September 2025
<b>Property Address:</b>	31 Tuas South Avenue 10, Singapore 637015 (the "Property").
<b>Addressee:</b>	Boustead Singapore Limited
<b>Interest to be Valued:</b>	Leasehold interest in the Property with balance of approximately 18.2 years as of date of valuation.
<b>Purpose of Valuation:</b>	For divestment purpose and for the purpose of public disclosure on the Singapore Stock Exchange.
<b>Basis of Valuation</b>	Market value of the remaining leasehold interest in the Property, with existing tenancy arrangement.
<b>Registered Lessee:</b>	BP-EA Pte. Ltd.
<b>Legal Description:</b>	Lot 4806V of Mukim 7
<b>Tenure:</b>	Leasehold 30 years from 16 December 2013 (balance lease term of around 18.2 years as at date of valuation)
<b>Master Plan Zoning:</b>	Zoned "Business 2" use with plot ratio 1.4 in the Master Plan 2019
<b>Location Description:</b>	The Property is located along Tuas South Avenue 10, at its junction with Tuas South Avenue 7. It is about 24.5 kilometres to the west of the city centre at Raffles Place.  Surrounding developments are generally industrial in nature, comprising a mix of factories, warehouse/ logistic developments as well as vacant sites for future development.
<b>Brief Description of Property:</b>	The Property is a part 1-storey/ part 2-storey industrial development. We understand that the Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) were issued on 7 November 2014 and 17 June 2016 respectively.
<b>Land Area:</b>	15,000.0 sq m
<b>GFA/NLA:</b>	Approximately 10,527.41 sq m – according to information provided
<b>Tenancy Details:</b>	The Property is presently leased to a single tenant. The tenant is responsible for utilities and repairs and maintenance. The Landlord is responsible for land rent, property tax and capital expenditure. The WALE by income and by NLA is about 1.2 years. We understand there is no income support.
<b>Upfront Land Premium:</b>	We understand an upfront Land Premium of approximately \$2,846,250 is to be paid by the purchasing party upon completion of the transaction.
<b>Valuation Approaches:</b>	Discounted Cash Flow Analysis   Capitalisation Approach
<b>Capitalisation Rate:</b>	6.00%
<b>Terminal Capitalisation Rate:</b>	6.25%
<b>Discount Rate:</b>	7.25%

### Valuation as of 30 September 2025

**Market Value**, subject to existing tenancy, free from encumbrances and assuming land premium not paid yet: **\$20,000,000/- approx S\$176/- psf GFA/NLA**

**Assumptions, Disclaimers, Limitations & Qualifications:** This valuation certificate does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report.

30 September 2025

**BOUSTEAD SINGAPORE LIMITED (“BSL”)**

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

Dear Sirs,

**LETTER OF DECLARATION – 31 TUAS SOUTH AVENUE 10, SINGAPORE 637015 (THE “PROPERTY”)**

We, Cushman & Wakefield VHS Pte. Ltd., being the valuer of the Property, hereby declare and confirm that:

1. Each of the Valuers is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;
2. Each of the Valuers has at least five years of experience in valuing real properties in a similar industry and area as the Property in which the valuation is to be conducted;
3. C&W and the Valuers are independent of BSL. The Valuers, the Valuers' associates, C&W, C&W's associates and any of C&W's partners or directors are not a substantial shareholder, director or employee of BSL or any of BSL's subsidiaries. C&W is not a related corporation or a substantial shareholder of BSL or any of BSL's subsidiaries;
4. The Valuers are not sole practitioners; and
5. The Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
  - denied or disqualified from membership of or licensing from;
  - subject to any sanction imposed by;
  - the subject of any disciplinary proceedings by; or
  - the subject of any investigations which might lead to disciplinary actions by, any professional body or authority relevant to real property valuation.

Yours faithfully

For and on behalf of  
Cushman & Wakefield VHS Pte. Ltd.



---

**CHEW May Yen**

Executive Director, Valuation & Advisory

30 September 2025

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

Dear Sirs

**VALUATION OF PROPERTIES AT**

1. 10 SELETAR AEROSPACE HEIGHTS
2. 10 TUKANG INNOVATION DRIVE
3. 11 SELETAR AEROSPACE LINK
4. 12 CHANGI NORTH WAY
5. 16 CHANGI NORTH WAY
6. 10 CHANGI NORTH WAY
7. 16 TAMPINES INDUSTRIAL CRESCENT
8. 20 TO 23 ROCHESTER PARK
9. 26 CHANGI NORTH RISE
10. 82 UBI AVENUE 4
11. 85 TUAS SOUTH AVENUE 1
12. 84 BOON KENG ROAD
13. 80 BOON KENG ROAD
14. 351 BRADDELL ROAD, 351 ON BRADDELL
15. 26 TAI SENG STREET
16. 29 MEDIA CIRCLE
17. 98 TUAS BAY DRIVE
18. 8 AND 12 SELETAR AEROSPACE HEIGHTS
19. 6 TAMPINES INDUSTRIAL AVENUE 5
20. 1 ONE-NORTH CRESCENT  
SINGAPORE

**Instructions**

Knight Frank Pte Ltd has been instructed by Boustead Singapore Limited to provide our opinion on the Market Values as at **30 September 2025** in respect of the above-mentioned properties (the “Properties”) for the purpose of inclusion in a Circular to the shareholders of Boustead Singapore Limited, in connection with the proposed divestment of the Properties.

We have prepared the valuation in accordance with the requirements of the instructions and in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines (2022 Edition). The basis of valuation is Market Value defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

The Market Values of the Properties are assessed on an “as is” basis, subject to the existing leases, tenancies and occupational arrangements.

**Reliance on This Letter**

We have prepared this Valuation Summary Letter and the accompanying Valuation Certificates, which outline the key factors considered in arriving at our opinions of value. These documents are intended for inclusion in the Circular to the shareholders of Boustead Singapore Limited, in connection with the proposed divestment of the Properties. This Letter alone does not contain all the necessary data and supporting information, which are included in our Valuation Reports.

**Knight Frank Pte Ltd**  
10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315  
Tel: +65 6222 1333 UEN: 198205243Z CEA Licence: L3005536J

[knightfrank.com.sg](http://knightfrank.com.sg)

Other Offices:

KF Property Network Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre, Singapore 049315  
Knight Frank Property & Facilities Management Pte Ltd 160 Paya Lebar Road #05-05 Orchard@Paya Lebar, Singapore 409022

Knight Frank Pte Ltd has prepared comprehensive Valuation Reports for the Properties. The comprehensive Valuation Reports are vested with Boustead Singapore Limited. The valuation and market information presented are not guarantees or predictions and should be read in conjunction with the following:

- (a) The estimated values are based on the information provided by Boustead Singapore Limited. While Knight Frank Pte Ltd has endeavoured to ensure the accuracy of the information, it has not independently verified all details provided by Boustead Singapore Limited or the Government of Singapore (specifically statistical data related to market conditions). Knight Frank Pte Ltd believes that every recipient of the Circular should review the Valuation Reports to fully understand the complexity of the methodologies and the numerous variables involved.
- (b) The primary methodologies used by Knight Frank Pte Ltd in valuing the Properties are the Capitalisation Method and the Discounted Cash Flow Analysis. These valuation methodologies are summarised in the Valuation Rationale section of this Letter.
- (c) The Valuation Summary Letter and Valuation Certificates have been prepared based on information available as of September 2025. Knight Frank Pte Ltd does not accept responsibility for any changes to the information that may have occurred thereafter, including but not limited to areas, tenancy information, other income, profit & loss statements, annual values, estimated upfront land premium, estimated year of completion and other relevant data.

## The Properties

Below is a summary of the Properties.

### 10 Seletar Aerospace Heights

The Property is located along Seletar Aerospace Heights, off Seletar Aerospace Drive, within Seletar Aerospace Park, and approximately 17.0 km from the City Centre. It is a 3-storey industrial building with an ancillary office. The Temporary Occupation Permit was issued on 9 July 2013. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$2,123,251 has been paid.

### 10 Tukang Innovation Drive

The Property is located along Tukang Innovation Drive, off Jalan Ahmad Ibrahim, within Jurong Industrial Estate, and approximately 24.0 km from the City Centre. It is a single-user industrial development consisting of one block of part 1-/part 2-storey building (Block 1), one block of 3-storey building (Block 3) and one block of 8-storey building (Block 2). Block 1 and Block 2 are connected via a link bridge at the 2nd storey of Block 1 and the 3rd storey of Block 2. The Property includes a total of 231 car park lots. The Temporary Occupation Permit was issued on 17 December 2014. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$7,045,050 is payable for the remaining lease term of approximately 18.1 years.

### 11 Seletar Aerospace Link

The Property is located at the eastern junction of Seletar Aerospace Link and Seletar Aerospace Crescent, off Seletar Aerospace Drive, within the Seletar Aerospace Park, and approximately 17.0 km from the City Centre. It is a 3-storey single-user industrial building. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 17 December 2015 and 7 December 2016 respectively. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$1,011,200 is payable for the remaining lease term of approximately 19.6 years.

### 12 Changi North Way

The Property is located along Changi North Way, off Upper Changi Road North, and approximately 18.0 km from the City Centre. It is a 4-storey industrial building with ramp-up access to the 3rd storey. It shares a common vehicular access with 10 and 16 Changi North Way. The 3rd storey of the Property is connected to the 3rd storey of 10 Changi North Way and the 4th storey of 16 Changi North Way via vehicular access. There are 20 dock levellers on the 1st storey and 19 dock levellers on the 3rd storey of the Property. Car parking lots are available on the 1st storey. The Temporary Occupation Permit was issued on 22 December 2005. The Property is multi-tenanted and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$3,696,358 has been paid.

### **16 Changi North Way**

The Property is located along Changi North Way, off Upper Changi Road North, and approximately 18.0 km from the City Centre. It is a 5-storey industrial building with vehicular access to the 4th storey via the 3rd storey of 12 Changi North Way. There are seven dock levellers on both the 2nd and 4th storeys. Car parking lots are available on the 1st storey. The Temporary Occupation Permit was issued on 19 March 2009. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$1,564,741 has been paid.

### **10 Changi North Way**

The Property is located along Changi North Way, off Upper Changi Road North, and approximately 18.0 km from the City Centre. It is a 4-storey industrial building which shares a common vehicular access with 12 Changi North Way (a 4-storey ramp-up industrial building). The 3rd storey of the Property has vehicular access via the 3rd storey of 12 Changi North Way. There are seven dock levellers on the 1st storey and six dock levellers on the 3rd storey. Surface car parking lots are available on the 1st storey. The Property was awarded the BCA Green Mark Gold certification in 2022. The Temporary Occupation Permit was issued on 4 August 2011. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$1,670,865 has been paid.

### **16 Tampines Industrial Crescent**

The Property is located at the cul-de-sac of Tampines Industrial Crescent, on the north-western side of Tampines Avenue 10, and approximately 18.0 km from the City Centre. It is a 3-storey industrial building with an ancillary office. There is a total of 51 car park lots, two accessible lots and nine loading bays. The Temporary Occupation Permit was issued on 30 April 2013. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$4,857,050 has been paid.

### **20 to 23 Rochester Park**

The Property is located at the northern junction of Rochester Park and Vista Exchange Green, off Commonwealth Avenue West, and approximately 7.5 km from the City Centre. It is situated within one-north, Singapore's biomedical, infocomm technology and media hub. It is a 6-storey purpose-built business park building with a basement car park. It also includes three black and white conservation bungalows located at 20, 21 and 22 Rochester Park. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 2 November 2016 and 30 August 2019 respectively. The Property is leased to two tenants and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property.

### **26 Changi North Rise**

The Property is located on the eastern side of Changi North Rise, off Upper Changi Road North, and approximately 18.0 km from the City Centre. It is a 2-storey industrial building with a total provision of 31 car park lots and 4 lorry parking lots. The Temporary Occupation Permit was issued on 7 February 2011. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$1,888,099 has been paid.

### **82 Ubi Avenue 4**

The Property is located on the south-eastern side of Ubi Avenue 4, off Paya Lebar Road and Airport Road, and approximately 9.5 km from the City Centre. It is an eight-storey light industrial building with 131 car parking lots from the 2nd to 4th storeys. The Temporary Occupation Permit was issued on 11 June 2014. The Property is multi-tenanted and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property.

### **85 Tuas South Avenue 1**

The Property is bounded by Tuas South Avenue 1 and Tuas South Avenue 3, and approximately 31.0 km from the City Centre. It is a 2-storey industrial building. Indoor and surface car park lots are available on the 1st storey. The Temporary Occupation Permit was issued on 7 January 2008. An additional Temporary Occupation Permit for the addition and alteration works was issued on 5 August 2019. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$2,178,550 has been paid.

### **84 Boon Keng Road**

The Property is located at the western junction of Kallang Bahru and Boon Keng Road, and approximately 5.0 km from the City Centre. It is a 7-storey light industrial building. The Temporary Occupation Permit was issued on 29 March 2018. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property.

### **80 Boon Keng Road**

The Property is located on the south-western side of Boon Keng Road, and approximately 5.0 km from the City Centre. It is a part 6-/part 7-storey light industrial building. The Temporary Occupation Permit and Certificate of Statutory Completion for the initial 7-storey light industrial building were obtained on 10 April 2012 and 22 October 2013 respectively. Subsequently, an additional 6-storey block was constructed, with its Temporary Occupation Permit and Certificate of Statutory Completion issued on 26 August 2014 and 4 September 2015 respectively. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$5,928,008 has been paid.

### **351 Braddell Road, 351 On Braddell**

The Property is located on the southern side of Braddell Road, and approximately 10.0 km from the City Centre. It is a 7-storey multi-user industrial building with car parking lots provided on the 2nd storey. It has been awarded the Green Mark GoldPLUS certification by the Building and Construction Authority. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 2 March 2021 and 1 December 2021 respectively. The Property is multi-tenanted and the current occupancy rate is about 93.4%. Based on the information provided, there is no income support in respect of the Property.

### **26 Tai Seng Street**

The Property is located on the south-western side of Tai Seng Street, off Upper Paya Lebar Road and Airport Road, and approximately 11.0 km from the City Centre. It is an 8-storey light industrial building with a basement car park and commercial units on the 1st storey. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 27 May 2011 and 4 June 2012 respectively. The Property is multi-tenanted and the current occupancy rate is about 25.8%. Including the committed leases that will commence after the valuation date, the overall occupancy rate will be about 81.6%. Based on the information provided, there is no income support in respect of the Property.

### **29 Media Circle**

The Property is bounded by Media Circle, Media Link and One-North Avenue, within Mediapolis at one-north, and approximately 8.0 km from the City Centre. It is an 11-storey purpose-built business park building with a mezzanine level, ancillary facilities, and two levels of basement car park. The building is separated into two towers, North Tower and South Tower. It accommodates an F&B outlet on the 1st storey, a childcare centre and collaborative space on the 2nd storey, and business park/office spaces from the 3rd to 11th storeys. Sky terraces are provided on the 2nd, 3rd, 6th and 9th storeys of the North Tower, as well as car park lots, loading and unloading bays, and end-of-trip facilities. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 29 October 2018 and 10 February 2020 respectively. The Property is multi-tenanted and the current occupancy rate is about 80.7%. Based on the information provided, there is no income support in respect of the Property.

### **98 Tuas Bay Drive**

The Property is located on the south-eastern side of Tuas Bay Drive, and approximately 28.0 km from the City Centre. It is a part 1-/part 2-storey industrial building. The Temporary Occupation Permit was issued on 22 July 2019. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property.

### **8 and 12 Seletar Aerospace Heights**

The Property is located along Seletar Aerospace Heights, off Seletar Aerospace Drive, within the Seletar Aerospace Park, and approximately 17.0 km from the City Centre. It comprises two buildings and is purpose-built as a single-user aircraft hangar facility with ancillary office space. It is located adjacent to the property at 10 Seletar Aerospace Heights. The Property has been awarded the Green Mark Gold certification by the Building and Construction Authority. The Temporary Occupation Permit was issued on 17 December 2020. The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property.

### **6 Tampines Industrial Avenue 5**

The Property is bounded by Tampines Industrial Avenue 5, Tampines Industrial Crescent and Tampines Avenue 10, and approximately 18.0 km from the City Centre. It is located within the Tampines Wafer Fab Park. It is a 3-storey industrial building with warehouse/manufacturing areas and ancillary office area, with a total provision of 160 car park lots and 23 loading bays. The Temporary Occupation Permit was issued on 31 March 2010. Addition & alteration works were progressively carried out in 2014 and 2020. The Property is occupied by a single major tenant and the current occupancy rate is about 86.6%. Based on the information provided, there is no income support in respect of the Property. An upfront land premium of \$10,891,663 has been paid.

## 1 One-North Crescent

The Property is located at the north-eastern junction of One-North Crescent and Stars Avenue, off North Buona Vista Road, and approximately 9.0 km from the City Centre. It is sited within one-north, Singapore's biomedical, infocomm technology and media hub. It is a 7-storey purpose-built business park building with ancillary facilities and a basement car park. A total of 82 car park lots and 2 loading and unloading bays are provided. The Property has been awarded the Green Mark GoldPLUS certification by the Building and Construction Authority. The Temporary Occupation Permit was issued on 16 April 2021. The Property is multi-tenanted and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property.

The following table summarises the key property details of the Properties:

Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Net Lettable Area (sm)	Tenure	Master Plan 2019	Tenancy Profile	WALE (Years)
10 Seletar Aerospace Heights	Lot No. 4777C Mukim 20	9,264.4	6,290.2	6,290.2	Leasehold 30 years with effect from 1 June 2012 (Balance of about 16.7 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.0	100%	16.7
10 Tukang Innovation Drive	Lot No. 4736P Mukim 6	17,525.0	26,459.1	24,800.2	Leasehold 30 years with effect from 1 November 2013 (Balance of about 18.1 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 2.5	100%	18.1
11 Seletar Aerospace Link	Lot No. 4839P Mukim 20	4,000.0	3,566.6	3,566.6	Leasehold 30 years with effect from 24 April 2015 (Balance of about 19.6 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.0	100%	5.2
12 Changi North Way	Lot No. 4300P Mukim 31	16,617.7	23,949.4	20,608.0	Leasehold 30+30 years with effect from 16 January 2005 (Balance of about 39.3 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.6	100%	1.1
16 Changi North Way	Lot No. 4353X Mukim 31	7,034.6	11,255.5	11,320.3	Leasehold 27 years 4 months and 15 days + 30 years with effect from 1 September 2007 (Balance of about 39.3 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.6	100%	8.3
10 Changi North Way	Lot No. 4699M Mukim 31	7,511.7	12,019.2	11,938.5	Leasehold 24 years and 4 months + 30 years with effect from 16 September 2010 (Balance of about 39.3 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.6	100%	6.2
16 Tampines Industrial Crescent	Lot No. 2932K Mukim 29	14,300.0	20,020.0	20,020.2	Leasehold 30 years with effect from 16 June 2012 (Balance of about 16.7 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.4	100%	5.6
20 to 23 Rochester Park	Lot No. 5204W Mukim 3	12,854.6	14,515.8	12,666.5	Leasehold 30 years with effect from 16 February 2015 (Balance of about 19.4 years as at 30 September 2025)	Part "Business Park-White (40)" with a gross plot ratio of 1.2/part within Conservation Area	100%	6.2
26 Changi North Rise	Lot No. 4697L Mukim 31	6,799.6	6,000.1	6,000.1	Leasehold 30+30 years with effect from 30 April 2010 (Balance of about 44.6 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.6	100%	5.4
82 Ubi Avenue 4	Lot No. 6645M Mukim 23	3,503.5	8,758.8	7,143.7	Leasehold 30 years with effect from 5 April 2013 (Balance of about 17.5 years as at 30 September 2025)	"Business 1" with a gross plot ratio of 2.5	100%	2.0
85 Tuas South Avenue 1	Lot No. 3111A Mukim 7	14,661.5	10,609.5	10,432.9	Leasehold 30+23 years with effect from 16 April 2007 (Balance of about 34.5 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.4	100%	3.7
84 Boon Keng Road	Lot No. 3031L Town Subdivision 17	4,457.5	11,151.3	11,151.3	Leasehold 30 years with effect from 1 February 2017 (Balance of about 21.3 years as at 30 September 2025)	"Business 1" with a gross plot ratio of 2.5	100%	0.7
80 Boon Keng Road	Lot No. 2901N Town Subdivision 17	6,502.2	16,246.3	16,250.3	Leasehold 30+18 years and 4 months with effect from 1 April 2011 (Balance of about 33.8 years as at 30 September 2025)	"Business 1" with a gross plot ratio of 2.5	100%	3.9
351 Braddell Road, 351 On Braddell	Lot No. 10824P Mukim 17	9,716.2	24,213.4	22,004.7	Leasehold 30 years with effect from 26 December 2018 (Balance of about 23.2 years as at 30 September 2025)	"Business 1" with a gross plot ratio of 2.5	93.4%	1.6
26 Tai Seng Street	Lot No. 6531P Mukim 23	6,589.2	17,931.4	16,797.0	Leasehold 30+30 years with effect from 9 June 2007 (Balance of about 41.7 years as at 30 September 2025)	"Business 2 - White" with a gross plot ratio of 1.0 and a minimum Business 2 gross plot ratio of 2.5	25.8%	0.4

Property	Legal Description	Land Area (sm)	Gross Floor Area (sm)	Net Lettable Area (sm)	Tenure	Master Plan 2019	Tenancy Profile	WALE (Years)
29 Media Circle	Lot No. 5378N Mukim 3	9,871.8	39,500.7	30,648.4	Leasehold 30 years with effect from 20 January 2017 (Balance of about 21.3 years as at 30 September 2025)	"Business Park" with a gross plot ratio of 4.0	80.7%	1.9
98 Tuas Bay Drive	Lot No. 5119L Mukim 7	8,045.0	7,538.5	6,954.6	Leasehold 30 years with effect from 1 October 2018 (Balance of about 23.0 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.4	100%	9.8
8 and 12 Seletar Aerospace Heights	Lot Nos. 4779W and 5252T Mukim 20	30,846.1	20,702.5	20,702.5	Leasehold 30 years with effect from 7 February 2019 (Balance of about 23.4 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.0	100%	23.4
6 Tampines Industrial Avenue 5	Lot No. 2787X Mukim 29	32,598.1	40,040.8	35,582.5	Leasehold 30+30 years with effect from 10 May 2009 (Balance of about 43.6 years as at 30 September 2025)	"Business 2" with a gross plot ratio of 1.4	86.6%	4.5
1 One-North Crescent	Lot No. 5438L Mukim 3	6,426.2	19,101.6	16,696.1	Leasehold 30 years with effect from 12 February 2019 (Balance of about 23.4 years as at 30 September 2025)	"Business Park" with a gross plot ratio of 3.0	100%	4.8

Source: Gross Floor Area and Net Lettable Area - Provided by Boustead Singapore Limited; subject to final survey.  
 Note: 26 Tai Seng Street - The occupancy rate including the committed leases that will commence after the valuation date will be about 81.6%.

## Valuation Rationale

The valuation has been conducted using appropriate valuation methodologies and our professional judgement.

We have primarily valued the Properties using the Capitalisation Method and the Discounted Cash Flow Analysis.

### Capitalisation Method

In this method, the estimated revenue of the Properties is adjusted to account for anticipated operating expenses, property management fee, property tax and an ongoing vacancy and bad debts allowance, resulting in a net income. The net income is then capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure, and reflective of the quality of the investment, based on an analysis of yields observed in the sales of comparable property types. Capital adjustments, where appropriate, such as leasing commissions and capital expenditure are then made to derive the capital values of the Properties.

We have reviewed a selection of industrial property transactions as a reference in determining the appropriate capitalisation rates for the Properties. Based on the available sales data and analysis of comparable properties, the capitalisation rates for the Properties are assessed to be within the range of 4.75% to 6.25%, taking into consideration factors such as location, remaining lease term, renewal option, property specific attributes as well as their positioning within the broader market.

### Discounted Cash Flow Analysis

A valuation using the Discounted Cash Flow (DCF) model is carried out. It is hypothetically assumed that the Properties will be sold at the beginning of the 11th year of the cash flow period. For 8 and 12 Seletar Aerospace Heights, the DCF is carried out over the entire remaining lease term of approximately 23.4 years. The cash outflows are deducted from the cash inflows to obtain the net cash flows. The stream of net cash flows is then discounted at an estimated required rate of return, applicable to that class of property, to obtain the Net Present Value.

This form of analysis reflects the decision-making process of investors and values the property in a manner that aligns with the desired level of investment return, commensurate with the risk associated with that asset class. This method is also more precise as it considers the timing of receipts and payments. In conducting this analysis, we have incorporated a wide range of assumptions, including rental growth during the holding period and costs associated with the initial purchase of the property, among others. These assumptions are intended to align with known market conditions and existing regulations, enabling the derivation of Market Value based on a direct property purchase approach.

A key component of the DCF model involves estimating two market-derived rates. The first is the discount rate (or hurdle rate), which reflects the rate of return investors require to discount the projected income stream over the assumed holding period. The second is the terminal capitalisation rate, which is applied to the stabilised net income immediately after the assumed holding period to derive the terminal value. The terminal capitalisation rate reflects anticipated market conditions, the projected tenancy and cash flow profile, the physical condition of the property at exit, and the remaining lease tenure at the end of the investment horizon. In this assessment, we have adopted a terminal capitalisation rate that is 0.25% higher than the adopted capitalisation rate. This adjustment accounts for the increased uncertainty and risk associated with the Property at the end of the investment period, including the shorter remaining land tenure and potential market volatility upon exit.

The discount rate represents the expected return on capital invested in real estate, incorporating a premium over the risk-free rate to account for investment risks and the illiquidity of the asset class. To derive this rate, we regularly engage with investors and market participants active in income-producing properties of a similar profile. Based on these insights, albeit limited, and prevailing market sentiment, the discount rates are assessed to be within the range of 7.00% to 7.75%. This range reflects market expectations for a commercially achievable return while acknowledging that cash flow projections are subject to future market uncertainties.

### Valuation Reconciliation

In assessing the Market Value of each Property, we have adopted a reconciliation approach based on two principal methodologies - the Capitalisation Method and the DCF Analysis. Both methods are considered appropriate and relevant in reflecting the investment characteristics and income-generating potential of the Property.

In forming our opinion of Market Value, we have placed equal weighting of 50% on both methods. This balanced approach is deemed appropriate as it reflects both the current income-generating capability via the Capitalisation Method and the anticipated future cash flows and risk-adjusted returns via the DCF Analysis.

This reconciliation ensures that the derived Market Value appropriately reflects both current market conditions and future performance expectations, providing a comprehensive and robust valuation outcome.

### Valuation Date

The valuation date is 30 September 2025.

### Assumptions

Our valuation is based on a number of assumptions, which have been outlined in the General Scope of Valuation Work and the General Terms of Business for Valuation Services in this Valuation Summary Letter.

### Market Values

Subject to the overriding stipulations outlined in this Valuation Summary Letter, we are of the opinion that the Market Values (exclusive of GST) of the unencumbered remaining leasehold interest in the Properties, on an "as is" basis, subject to the existing leases, tenancies and occupational arrangements, for the purpose of inclusion in a Circular to the shareholders of Boustead Singapore Limited, in connection with the proposed divestment of the Properties, as at the valuation date, are:

Property	Market Value	Remarks
10 Seletar Aerospace Heights	S\$23,000,000	-
10 Tukang Innovation Drive	S\$61,600,000	Assuming upfront land premium for the remaining lease term has been paid
	S\$55,000,000	Assuming upfront land premium for the remaining lease term is payable upon divestment
11 Seletar Aerospace Link	S\$12,700,000	Assuming upfront land premium for the remaining lease term has been paid
	S\$11,700,000	Assuming upfront land premium for the remaining lease term is payable upon divestment
12 Changi North Way	S\$63,000,000	-
16 Changi North Way	S\$36,500,000	-
10 Changi North Way	S\$36,000,000	-
16 Tampines Industrial Crescent	S\$46,800,000	-
20 to 23 Rochester Park	S\$128,000,000	-
26 Changi North Rise	S\$18,500,000	-
82 Ubi Avenue 4	S\$29,000,000	-
85 Tuas South Avenue 1	S\$25,400,000	-
84 Boon Keng Road	S\$29,100,000	Assuming upfront land premium for the remaining lease term has been paid
	S\$24,000,000	Assuming upfront land premium for the remaining lease term is payable upon divestment
80 Boon Keng Road	S\$69,900,000	-
351 Braddell Road, 351 On Braddell	S\$132,000,000	-
26 Tai Seng Street	S\$105,000,000	-
29 Media Circle	S\$201,000,000	-
98 Tuas Bay Drive	S\$18,700,000	Assuming upfront land premium for the remaining lease term has been paid
	S\$16,600,000	Assuming upfront land premium for the remaining lease term is payable upon divestment
8 and 12 Seletar Aerospace Heights	S\$71,800,000	-
6 Tampines Industrial Avenue 5	S\$109,000,000	-
1 One-North Crescent	S\$110,000,000	-
<b>Total Portfolio Value</b> (“as is” basis, subject to the existing leases, tenancies and occupational arrangements)	<b>S\$1,312,200,000</b> (Singapore Dollars One Billion Three Hundred Twelve Million And Two Hundred Thousand Only)	

Our Valuation Certificates are enclosed.

## Assumptions, Disclaimers, Limitations and Qualifications

We have prepared this Valuation Summary Letter and the accompanying Valuation Certificates for the purpose of inclusion in a Circular to the shareholders of Boustead Singapore Limited, in connection with the proposed divestment of the Properties. We specifically disclaim liability to any person for any omission from, or false or misleading statement contained in the Circular, except in respect of the information specifically provided in this Valuation Summary Letter and the enclosed Valuation Certificates. We make no warranty or representation as to the accuracy or completeness of any other information contained in the Circular, unless such information has been expressly provided by Knight Frank Pte Ltd within this Valuation Summary Letter or in the Valuation Certificates.

Knight Frank Pte Ltd has relied on property data provided by Boustead Singapore Limited, which we have assumed to be true, complete, and accurate. We accept no responsibility for any inaccuracies or omissions in the information supplied by Boustead Singapore Limited, or for any conclusions that may be affected as a result of such inaccuracies.

The analyses, opinions, and conclusions contained in this Valuation Summary Letter are subject solely to the assumptions and limiting conditions stated herein and represent our personal, unbiased professional judgement. We confirm that we have no current or prospective interest in the Circular, and no personal bias with respect to the parties involved in this engagement. The valuers' compensation is not contingent upon reporting a predetermined value, a specific value outcome that favours the client's position, the magnitude of the value estimate, the achievement of any particular result, or the occurrence of any subsequent event.

## Economic and Property Market Risks

### Market Conditions Explanatory Note

The second half of 2025 has seen some stabilisation in Singapore's economic environment following the earlier global volatility as a result of the series of tariff announcements from the US Trump Administration. Nevertheless, geopolitical and trade uncertainties continue to weigh on sentiment, with unpredictable trade tensions mounting between the US and China that could result in a possible sudden escalation of tit-for-tat protectionist policies. While the external backdrop remains mixed, the domestic economy in Singapore has shown resilience, supported by steady labour market conditions and firm household spending. Looking ahead, the outlook for 2026 points to a gradual readjustment in investment and trade activity to a new normal as regional demand improves and inflationary pressures continue to ease. Against this backdrop, the real estate market is expected to remain stable with selective modest improvement, aided by an anticipated continued moderation in borrowing costs and the sustained attractiveness of Singapore as a safe haven regional hub. That said, we continue to rely on both market indicators and professional judgement in forming our opinions of value, with due regard to the prevailing economic context and the valuation date.

### Changing Interest Rates

Interest rates in Singapore, which had risen in tandem with global monetary tightening since 2022, have begun to ease following recent policy adjustments by major central banks. The domestic interbank rates have softened from their 2024 peaks, reflecting expectations of a gradual global rate-cutting cycle in H2 2025-2026. The Monetary Authority of Singapore (MAS) has maintained a measured policy stance through exchange rate management rather than direct rate movements, balancing growth and inflation objectives. Market consensus suggests that borrowing costs will trend lower in the coming year, albeit remaining moderately above pre-pandemic levels. This shift, combined an improving investment climate as a result of more properties moving into positive-carry territory, is expected to lend support to real estate values. After a prolonged period of adjustment during the high-rate cycle, capital values across most sectors appear to have stabilised, with nascent signs that the market has largely bottomed out.

## Critical Assumptions

In preparing this valuation, we have adopted a number of critical assumptions which, collectively, have a material impact on the outcome. These assumptions are fundamental to the formulation of our opinion and are outlined below:

1. The Market Values of the Properties are assessed on an "as is" basis, subject to the existing leases, tenancies and occupational arrangements as at the date of valuation.
2. Tenancy details have been provided by Boustead Singapore Limited. We have relied on this information as being accurate and complete, and no independent verification has been undertaken.
3. We have assumed that the Properties comply with all applicable statutory requirements, including government regulations and building codes.
4. No environmental site assessments have been conducted. We have assumed that the Properties are not subject to any environmental contamination or hazards that would materially impact their values.

5. Any financial projections, including cash flow forecasts or terminal value estimates, are used solely as valuation tools to assist in determining Market Value. These projections are not intended to represent future financial performance and should not be relied upon for any purpose other than valuation.

### Regulatory Confirmation

We, Knight Frank Pte Ltd, hereby confirm that:

1. Each of the Valuers is a holder of an appraiser's licence issued by the Inland Revenue Authority of Singapore and a member of the Singapore Institute of Surveyors and Valuers;
2. Each of the Valuers has at least fifteen years of experience in valuing real properties in a similar industry and area as the Properties in which the valuation is to be conducted;
3. Knight Frank Pte Ltd and the Valuers are independent of Boustead Singapore Limited. The Valuers, the Valuers' associates, Knight Frank Pte Ltd, Knight Frank Pte Ltd's associates and any of Knight Frank Pte Ltd's partners or directors are not a substantial shareholder, director or employee of Boustead Singapore Limited or any of Boustead Singapore Limited's subsidiaries. Knight Frank Pte Ltd is not a related corporation or a substantial shareholder of Boustead Singapore Limited or any of the Boustead Singapore Limited's subsidiaries;
4. The Valuers are not sole practitioners; and
5. The Valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not:
  - denied or disqualified from membership of or licensing from;
  - subject to any sanction imposed by;
  - the subject of any disciplinary proceedings by; or
  - the subject of any investigations which might lead to disciplinary actions by, any professional body or authority relevant to real property valuation.

Yours faithfully



Low Kin Hon  
Deputy Chief Executive Officer and  
Head, Valuation & Advisory  
B.Sc.(Estate Management) Hons.,FSISV  
Appraiser's Licence No: AD 041-2003752I  
For and on behalf of Knight Frank Pte Ltd



Sherri Fong  
Senior Director  
Valuation & Advisory  
B.Sc.(Estate Management) Hons.,MSISV  
Appraiser's Licence No. AD 041-2008950C  
For and on behalf of Knight Frank Pte Ltd



Perry Khoo  
Senior Director  
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B.Sc.(Real Estate) Hons.,MSISV  
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For and on behalf of Knight Frank Pte Ltd



Kuah Bao Wei  
Director  
Valuation & Advisory  
B.Sc.(Real Estate) Hons.,MSISV  
Appraiser's Licence No: AD 041-2009916I  
For and on behalf of Knight Frank Pte Ltd



Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

# Valuation Certificate

<b>Property</b>	:	10 Seletar Aerospace Heights, Singapore 797546
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 4777C Mukim : 20
<b>Tenure</b>	:	Leasehold 30 years with effect from 1 June 2012 (Balance of about 16.7 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (In Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.0
<b>Brief Description</b>	:	The Property is a 3-storey industrial building with an ancillary office. The Temporary Occupation Permit was issued on 9 July 2013. An upfront land premium of \$2,123,251 has been paid.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for all day-to-day maintenance, property tax and land rent. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 16.7 years.
<b>Land Area</b>	:	9,264.4 sm (99,721 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	6,290.2 sm (67,708 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	6,290.2 sm (67,708 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.75%
<b>Terminal Capitalisation Rate</b>	:	6.00%
<b>Discount Rate</b>	:	7.50%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$23,000,000</b> <b>(Singapore Dollars Twenty-Three Million Only)</b>
<b>Market Value on GFA</b>	:	S\$3,656 psm (S\$340 psf)
<b>Market Value on NLA</b>	:	S\$3,656 psm (S\$340 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

*This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.*

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**Prepared by** : Knight Frank Pte Ltd



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Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 2587/BSL/8/25/SF/sl

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# Valuation Certificate

<b>Property</b>	:	10 Tukang Innovation Drive, Singapore 618302
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 4736P Mukim : 6
<b>Tenure</b>	:	Leasehold 30 years with effect from 1 November 2013 (Balance of about 18.1 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	BP-TN Pte. Ltd.
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 2.5
<b>Brief Description</b>	:	The Property is a single-user industrial development consisting of one block of part 1-/part 2-storey building (Block 1), one block of 3-storey building (Block 3) and one block of 8-storey building (Block 2). Block 1 and Block 2 are connected via a link bridge at the 2nd storey of Block 1 and the 3rd storey of Block 2. The Property includes a total of 231 car park lots. The Temporary Occupation Permit was issued on 17 December 2014. An upfront land premium of \$7,045,050 is payable for the remaining lease term of approximately 18.1 years.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for property tax, maintenance, land rent and utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 18.1 years.
<b>Land Area</b>	:	17,525.0 sm (188,637 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	26,459.1 sm (284,803 sf) <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	24,800.2 sm (266,947 sf) <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.50%
<b>Terminal Capitalisation Rate</b>	:	5.75%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>\$S\$61,600,000</b> <b>(Singapore Dollars Sixty-One Million And Six Hundred Thousand Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM HAS BEEN PAID</b>
<b>Market Value on GFA</b>	:	\$S\$2,328 psm (\$S\$216 psf)
<b>Market Value on NLA</b>	:	\$S\$2,484 psm (\$S\$231 psf)
<b>Market Value (Exclusive of GST)</b>	:	<b>\$S\$55,000,000</b> <b>(Singapore Dollars Fifty-Five Million Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM IS PAYABLE UPON DIVESTMENT</b>
<b>Market Value on GFA</b>	:	\$S\$2,079 psm (\$S\$193 psf)
<b>Market Value on NLA</b>	:	\$S\$2,218 psm (\$S\$206 psf)
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<b>Prepared by</b>	:	Knight Frank Pte Ltd



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# Valuation Certificate

<b>Property</b>	:	11 Seletar Aerospace Link, Singapore 797554
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 4839P Mukim : 20
<b>Tenure</b>	:	Leasehold 30 years with effect from 24 April 2015 (Balance of about 19.6 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	BP-SF Turbo LLP
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.0
<b>Brief Description</b>	:	The Property is a 3-storey single-user industrial building. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 17 December 2015 and 7 December 2016 respectively. An upfront land premium of \$1,011,200 is payable for the remaining lease term of approximately 19.6 years.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for all day-to-day maintenance and utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 5.2 years.
<b>Land Area</b>	:	4,000.0 sm (43,056 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	3,566.6 sm (38,391 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	3,566.6 sm (38,391 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	6.00%
<b>Terminal Capitalisation Rate</b>	:	6.25%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$12,700,000</b> <b>(Singapore Dollars Twelve Million And Seven Hundred Thousand Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM HAS BEEN PAID</b>
<b>Market Value on GFA</b>	:	S\$3,561 psm (S\$331 psf)
<b>Market Value on NLA</b>	:	S\$3,561 psm (S\$331 psf)
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$11,700,000</b> <b>(Singapore Dollars Eleven Million And Seven Hundred Thousand Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM IS PAYABLE UPON DIVESTMENT</b>
<b>Market Value on GFA</b>	:	S\$3,280 psm (S\$305 psf)
<b>Market Value on NLA</b>	:	S\$3,280 psm (S\$305 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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# Valuation Certificate

**Property** : 12 Changi North Way, Singapore 498791

**Instructing Party/ Relying Party** : Boustead Singapore Limited

**Purpose of Valuation** : For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited

**Legal Description** : Lot No. : 4300P  
Mukim : 31

**Tenure** : Leasehold 30+30 years with effect from 16 January 2005  
(Balance of about 39.3 years as at 30 September 2025)  
*Note: For the purpose of this valuation, we have assumed that the further term of 30 years has been/will be granted.*

**Interest Valued** : Leasehold interest

**Basis of Valuation** : Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements

**Registered Lessee** : Perpetual (Asia) Limited (in Trust)

**Master Plan 2019** : Zoning - "Business 2" with a gross plot ratio of 1.6

**Brief Description** : The Property is a 4-storey industrial building with ramp-up access to the 3rd storey. It shares a common vehicular access with 10 and 16 Changi North Way. The 3rd storey of the Property is connected to the 3rd storey of 10 Changi North Way and the 4th storey of 16 Changi North Way via vehicular access. There are 20 dock levellers on the 1st storey and 19 dock levellers on the 3rd storey of the Property. Car parking lots are available on the 1st storey. The Temporary Occupation Permit was issued on 22 December 2005. An upfront land premium of \$3,696,358 has been paid.

**Tenancy Profile/WALE** : The Property is multi-tenanted and the current occupancy rate is 100%. The leases are generally for a period of 3 years. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 1.1 years.

**Land Area** : 16,617.7 sm (178,871 sf)  
*Source: Certificate of Title from the Singapore Land Authority.*

**Gross Floor Area (GFA)** : 23,949.4 sm (257,789 sf) approximately  
*Source: As provided and subject to final survey.*

**Net Lettable Area (NLA)** : 20,608.0 sm (221,822 sf) approximately  
*Source: As provided and subject to final survey.*

**Valuation Approaches** : Capitalisation Method and Discounted Cash Flow Analysis

**Capitalisation Rate** : 5.25%

**Terminal Capitalisation Rate** : 5.50%

**Discount Rate** : 7.50%

**Date of Issue** : 30 September 2025

**Valuation Date** : 30 September 2025

**Market Value (Exclusive of GST)** : **S\$63,000,000**  
**(Singapore Dollars Sixty-Three Million Only)**

**Market Value on GFA** : S\$2,631 psm (S\$244 psf)

**Market Value on NLA** : S\$3,057 psm (S\$284 psf)

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**Prepared by** : Knight Frank Pte Ltd



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# Valuation Certificate

<b>Property</b>	:	16 Changi North Way, Singapore 498772
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 4353X Mukim : 31
<b>Tenure</b>	:	Leasehold 27 years 4 months and 15 days + 30 years with effect from 1 September 2007 (Balance of about 39.3 years as at 30 September 2025) <i>Note: For the purpose of this valuation, we have assumed that the further term of 30 years has been/will be granted.</i>
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (in Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.6
<b>Brief Description</b>	:	The Property is a 5-storey industrial building with vehicular access to the 4th storey via the 3rd storey of 12 Changi North Way. There are seven dock levellers on both the 2nd and 4th storeys. Car parking lots are available on the 1st storey. The Temporary Occupation Permit was issued on 19 March 2009. An upfront land premium of \$1,564,741 has been paid.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for maintenance (excluding fire protection systems and lifts) and utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 8.3 years.
<b>Land Area</b>	:	7,034.6 sm (75,720 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	11,255.5 sm (121,153 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	11,320.3 sm (121,851 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.25%
<b>Terminal Capitalisation Rate</b>	:	5.50%
<b>Discount Rate</b>	:	7.50%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$36,500,000</b> <b>(Singapore Dollars Thirty-Six Million And Five Hundred Thousand Only)</b>
<b>Market Value on GFA</b>	:	S\$3,243 psm (S\$301 psf)
<b>Market Value on NLA</b>	:	S\$3,224 psm (S\$300 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>


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# Valuation Certificate

**Property** : 10 Changi North Way, Singapore 498740

**Instructing Party/ Relying Party** : Boustead Singapore Limited

**Purpose of Valuation** : For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited

**Legal Description** : Lot No. : 4699M  
Mukim : 31

**Tenure** : Leasehold 24 years and 4 months + 30 years with effect from 16 September 2010 (Balance of about 39.3 years as at 30 September 2025)  
*Note: For the purpose of this valuation, we have assumed that the further term of 30 years has been/will be granted.*

**Interest Valued** : Leasehold interest

**Basis of Valuation** : Market Value on an "as is" basis, subject to the existing lease and occupational arrangements

**Registered Lessee** : Perpetual (Asia) Limited (in Trust)

**Master Plan 2019** : Zoning - "Business 2" with a gross plot ratio of 1.6

**Brief Description** : The Property is a 4-storey industrial building which shares a common vehicular access with 12 Changi North Way (a 4-storey ramp-up industrial building). The 3rd storey of the Property has vehicular access via the 3rd storey of 12 Changi North Way. There are seven dock levellers on the 1st storey and six dock levellers on the 3rd storey. Surface car parking lots are available on the 1st storey. The Property was awarded the BCA Green Mark Gold certification in 2022. The Temporary Occupation Permit was issued on 4 August 2011. An upfront land premium of \$1,670,865 has been paid.

**Tenancy Profile/WALE** : The Property is leased to a single tenant and the current occupancy rate is 100%. The tenant is responsible for utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 6.2 years.

**Land Area** : 7,511.7 sm (80,855 sf)  
*Source: Certificate of Title from the Singapore Land Authority.*

**Gross Floor Area (GFA)** : 12,019.2 sm (129,373 sf) approximately  
*Source: As provided and subject to final survey.*

**Net Lettable Area (NLA)** : 11,938.5 sm (128,505 sf) approximately  
*Source: As provided and subject to final survey.*

**Valuation Approaches** : Capitalisation Method and Discounted Cash Flow Analysis

**Capitalisation Rate** : 5.25%

**Terminal Capitalisation Rate** : 5.50%

**Discount Rate** : 7.50%

**Date of Issue** : 30 September 2025

**Valuation Date** : 30 September 2025

**Market Value (Exclusive of GST)** : **S\$36,000,000**  
**(Singapore Dollars Thirty-Six Million Only)**

**Market Value on GFA** : S\$2,995 psm (S\$278 psf)

**Market Value on NLA** : S\$3,015 psm (S\$280 psf)

**Assumptions, Disclaimers, Limitations & Qualifications** : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*


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**Prepared by** : Knight Frank Pte Ltd

  
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For and on behalf of Knight Frank Pte Ltd

  
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Director  
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Appraiser's Licence No: AD 041-20099161  
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Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 2592/BSL/13/25/BW/sl

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# Valuation Certificate

<b>Property</b>	:	16 Tampines Industrial Crescent, Singapore 528604
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 2932K Mukim : 29
<b>Tenure</b>	:	Leasehold 30 years with effect from 16 June 2012 (Balance of about 16.7 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (in Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.4
<b>Brief Description</b>	:	The Property is a 3-storey industrial building with an ancillary office, 51 car park lots, two accessible lots and nine loading bays. The Temporary Occupation Permit was issued on 30 April 2013. An upfront land premium of \$4,857,050 has been paid.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 5.6 years.
<b>Land Area</b>	:	14,300.0 sm (153,924 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	20,020.0 sm (215,493 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	20,020.2 sm (215,495 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	6.25%
<b>Terminal Capitalisation Rate</b>	:	6.50%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$46,800,000</b> <b>(Singapore Dollars Forty-Six Million And Eight Hundred Thousand Only)</b>
<b>Market Value on GFA</b>	:	S\$2,338 psm (S\$217 psf)
<b>Market Value on NLA</b>	:	S\$2,338 psm (S\$217 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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Valuation & Advisory  
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Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 2591/BSL/12/25/BW/st

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# Valuation Certificate

**Property** : 20 to 23 Rochester Park, Singapore 139231/2/3/4  
**Instructing Party/ Relying Party** : Boustead Singapore Limited  
**Purpose of Valuation** : For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited  
**Legal Description** : Lot No. : 5204W  
Mukim : 3  
**Tenure** : Leasehold 30 years with effect from 16 February 2015  
(Balance of about 19.4 years as at 30 September 2025)  
**Interest Valued** : Leasehold interest  
**Basis of Valuation** : Market Value on an "as is" basis, subject to the existing lease, tenancy and occupational arrangements  
**Registered Lessee** : Perpetual (Asia) Limited (In Trust)  
**Master Plan 2019** : Zoning - Part "Business Park-White (40)" with a gross plot ratio of 1.2/part within Conservation Area  
**Brief Description** : The Property is a 6-storey purpose-built business park building with a basement car park. It also includes three black and white conservation bungalows located at 20, 21 and 22 Rochester Park. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 2 November 2016 and 30 August 2019 respectively.  
**Tenancy Profile/WALE** : The Property is leased to two tenants and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 6.2 years.  
**Land Area** : 12,854.6 sm (138,366 sf)  
*Source: Certificate of Title from the Singapore Land Authority.*  
**Gross Floor Area (GFA)** : 14,515.8 sm (156,247 sf) approximately  
*Source: As provided and subject to final survey.*  
**Net Lettable Area (NLA)** : 12,666.5 sm (136,341 sf) approximately  
*Source: As provided and subject to final survey.*  
**Valuation Approaches** : Capitalisation Method and Discounted Cash Flow Analysis  
**Capitalisation Rate** : 4.75%  
**Terminal Capitalisation Rate** : 5.00%  
**Discount Rate** : 7.00%  
**Date of Issue** : 30 September 2025  
**Valuation Date** : 30 September 2025  
**Market Value (Exclusive of GST)** : **S\$128,000,000**  
**(Singapore Dollars One Hundred And Twenty-Eight Million Only)**  
**Market Value on GFA** : S\$8,818 psm (S\$819 psf)  
**Market Value on NLA** : S\$10,105 psm (S\$939 psf)  
**Assumptions, Disclaimers, Limitations & Qualifications** : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*  
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**Prepared by** : Knight Frank Pte Ltd



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Sherri Fong  
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 Statutory Director  
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# Valuation Certificate

<b>Property</b>	:	26 Changi North Rise, Singapore 498756
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 4697L Mukim : 31
<b>Tenure</b>	:	Leasehold 30+30 years with effect from 30 April 2010 (Balance of about 44.6 years as at 30 September 2025) <i>Note: For the purpose of this valuation, we have assumed that the further term of 30 years has been/will be granted.</i>
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (In Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.6
<b>Brief Description</b>	:	The Property is a 2-storey industrial building with a total provision of 31 car park lots and 4 lorry parking lots. The Temporary Occupation Permit was issued on 7 February 2011. An upfront land premium of \$1,888,099 has been paid.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for maintenance and utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 5.4 years.
<b>Land Area</b>	:	6,799.6 sm (73,190 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	6,000.1 sm (64,584 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	6,000.1 sm (64,584 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.25%
<b>Terminal Capitalisation Rate</b>	:	5.50%
<b>Discount Rate</b>	:	7.50%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$18,500,000</b> <b>(Singapore Dollars Eighteen Million And Five Hundred Thousand Only)</b>
<b>Market Value on GFA</b>	:	S\$3,083 psm (S\$286 psf)
<b>Market Value on NLA</b>	:	S\$3,083 psm (S\$286 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>  <i>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.</i>  <i>Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Boustead Singapore Limited nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of Boustead Singapore Limited. The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 15 years of continuous experience in valuing properties within comparable industries to the Property. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).</i>
<b>Prepared by</b>	:	Knight Frank Pte Ltd



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Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

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# Valuation Certificate

<b>Property</b>	:	82 Ubi Avenue 4, Singapore 408832
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 6645M Mukim : 23
<b>Tenure</b>	:	Leasehold 30 years with effect from 5 April 2013 (Balance of about 17.5 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (In Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 1" with a gross plot ratio of 2.5
<b>Brief Description</b>	:	The Property is an 8-storey light industrial building with 131 car parking lots located from the 2nd to 4th storeys. The Temporary Occupation Permit was issued on 11 June 2014.
<b>Tenancy Profile/WALE</b>	:	The Property is multi-tenanted and the current occupancy rate is 100%. The leases are generally for a period of 1 to 4 years. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 2.0 years.
<b>Land Area</b>	:	3,503.5 sm (37,711 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	8,758.8 sm (94,278 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	7,143.7 sm (76,894 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.75%
<b>Terminal Capitalisation Rate</b>	:	6.00%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$29,000,000</b> <b>(Singapore Dollars Twenty-Nine Million Only)</b>
<b>Market Value on GFA</b>	:	S\$3,311 psm (S\$308 psf)
<b>Market Value on NLA</b>	:	S\$4,060 psm (S\$377 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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**Prepared by** : Knight Frank Pte Ltd



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Galven Tan  
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# Valuation Certificate

<b>Property</b>	:	85 Tuas South Avenue 1, Singapore 637419
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 3111A Mukim : 7
<b>Tenure</b>	:	Leasehold 30+23 years with effect from 16 April 2007 (Balance of about 34.5 years as at 30 September 2025) <i>Note: For the purpose of this valuation, we have assumed that the further term of 23 years has been/will be granted.</i>
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (in Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.4
<b>Brief Description</b>	:	The Property is a 2-storey industrial building. Indoor and surface car park lots are available on the 1st storey. The Temporary Occupation Permit was issued on 7 January 2008. An additional Temporary Occupation Permit for the addition and alteration works was issued on 5 August 2019. An upfront land premium of \$2,178,550 has been paid.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for maintenance, property tax, land rent and utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 3.7 years.
<b>Land Area</b>	:	14,661.5 sm (157,815 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	10,609.5 sm (114,200 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	10,432.9 sm (112,299 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.75%
<b>Terminal Capitalisation Rate</b>	:	6.00%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$25,400,000</b> <b>(Singapore Dollars Twenty-Five Million And Four Hundred Thousand Only)</b>
<b>Market Value on GFA</b>	:	S\$2,394 psm (S\$222 psf)
<b>Market Value on NLA</b>	:	S\$2,435 psm (S\$226 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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**Prepared by** : Knight Frank Pte Ltd



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Director  
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Appraiser's Licence No: AD 041-20099161  
For and on behalf of Knight Frank Pte Ltd



Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 2589/BSL/10/25/BW/sl

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# Valuation Certificate

<b>Property</b>	:	84 Boon Keng Road, Singapore 339781
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 3031L Town Subdivision : 17
<b>Tenure</b>	:	Leasehold 30 years with effect from 1 February 2017 (Balance of about 21.3 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	BP-CA3 LLP
<b>Master Plan 2019</b>	:	Zoning - "Business 1" with a gross plot ratio of 2.5
<b>Brief Description</b>	:	The Property is a 7-storey light industrial building. The Temporary Occupation Permit was issued on 29 March 2018.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 0.7 years.
<b>Land Area</b>	:	4,457.5 sm (47,980 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	11,151.3 sm (120,031 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	11,151.3 sm (120,031 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.75%
<b>Terminal Capitalisation Rate</b>	:	6.00%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$29,100,000</b> <b>(Singapore Dollars Twenty-Nine Million And One Hundred Thousand Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM HAS BEEN PAID</b>
<b>Market Value on GFA</b>	:	S\$2,610 psm (S\$242 psf)
<b>Market Value on NLA</b>	:	S\$2,610 psm (S\$242 psf)
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$24,000,000</b> <b>(Singapore Dollars Twenty-Four Million Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM IS PAYABLE UPON DIVESTMENT</b>
<b>Market Value on GFA</b>	:	S\$2,152 psm (S\$200 psf)
<b>Market Value on NLA</b>	:	S\$2,152 psm (S\$200 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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# Valuation Certificate

**Property** : 80 Boon Keng Road, Singapore 339780  
**Instructing Party/ Relying Party** : Boustead Singapore Limited  
**Purpose of Valuation** : For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited  
**Legal Description** : Lot No. : 2901N  
 Town Subdivision : 17  
**Tenure** : Leasehold 30+18 years and 4 months with effect from 1 April 2011 (Balance of about 33.8 years as at 30 September 2025)  
*Note: For the purpose of this valuation, we have assumed that the further term of 18 years and 4 months has been/will be granted.*  
**Interest Valued** : Leasehold interest  
**Basis of Valuation** : Market Value on an "as is" basis, subject to the existing lease and occupational arrangement  
**Registered Lessee** : Perpetual (Asia) Limited (In Trust)  
**Master Plan 2019** : Zoning - "Business 1" with a gross plot ratio of 2.5  
**Brief Description** : The Property is a part 6-/part 7-storey light industrial building. The Temporary Occupation Permit and Certificate of Statutory Completion for the initial 7-storey light industrial building were obtained on 10 April 2012 and 22 October 2013 respectively. Subsequently, an additional 6-storey block was constructed, with its Temporary Occupation Permit and Certificate of Statutory Completion issued on 26 August 2014 and 4 September 2015 respectively. An upfront land premium of \$5,928,008 has been paid.  
**Tenancy Profile/WALE** : The Property is leased to a single tenant and the current occupancy rate is 100%. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 3.9 years.  
**Land Area** : 6,502.2 sm (69,989 sf)  
*Source: Certificate of Title from the Singapore Land Authority.*  
**Gross Floor Area (GFA)** : 16,246.3 sm (174,874 sf) approximately  
*Source: As provided and subject to final survey.*  
**Net Lettable Area (NLA)** : 16,250.3 sm (174,917 sf) approximately  
*Source: As provided and subject to final survey.*  
**Valuation Approaches** : Capitalisation Method and Discounted Cash Flow Analysis  
**Capitalisation Rate** : 5.50%  
**Terminal Capitalisation Rate** : 5.75%  
**Discount Rate** : 7.75%  
**Date of Issue** : 30 September 2025  
**Valuation Date** : 30 September 2025  
**Market Value (Exclusive of GST)** : **S\$69,900,000**  
**(Singapore Dollars Sixty-Nine Million And Nine Hundred Thousand Only)**  
**Market Value on GFA** : S\$4,303 psm (S\$400 psf)  
**Market Value on NLA** : S\$4,301 psm (S\$400 psf)  
**Assumptions, Disclaimers, Limitations & Qualifications** : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.*  
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**Prepared by** : Knight Frank Pte Ltd



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# Valuation Certificate

<b>Property</b>	:	351 Braddell Road, 351 On Braddell, Singapore 579713
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 10824P Mukim : 17
<b>Tenure</b>	:	Leasehold 30 years with effect from 26 December 2018 (Balance of about 23.2 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (In Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 1" with a gross plot ratio of 2.5
<b>Brief Description</b>	:	The Property is a 7-storey multi-user industrial building, with car parking lots provided on the 2nd storey. It has been awarded the Green Mark GoldPLUS certification by the Building and Construction Authority. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 2 March 2021 and 1 December 2021 respectively.
<b>Tenancy Profile/WALE</b>	:	The Property is multi-tenanted and current occupancy rate is about 93.4%. The leases are generally for a period of 1 to 6 years. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 1.6 years.
<b>Land Area</b>	:	9,716.2 sm (104,584 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	24,213.4 sm (260,631 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	22,004.7 sm (236,856 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.50%
<b>Terminal Capitalisation Rate</b>	:	5.75%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$132,000,000</b> <b>(Singapore Dollars One Hundred And Thirty-Two Million Only)</b>
<b>Market Value on GFA</b>	:	S\$5,452 psm (S\$506 psf)
<b>Market Value on NLA</b>	:	S\$5,999 psm (S\$557 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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 Statutory Director  
 For and on behalf of Knight Frank Pte Ltd

  
 Sherri Fong  
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# Valuation Certificate

<b>Property</b>	:	26 Tai Seng Street, Singapore 534057
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 6531P Mukim : 23
<b>Tenure</b>	:	Leasehold 30+30 years with effect from 9 June 2007 (Balance of about 41.7 years as at 30 September 2025) <i>Note: For the purpose of this valuation, we have assumed that the further term of 30 years has been/will be granted.</i>
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
<b>Registered Lessee</b>	:	Perpetual (Asia) Limited (In Trust)
<b>Master Plan 2019</b>	:	Zoning - "Business 2 - White" with a gross plot ratio of 1.0 and a minimum Business 2 gross plot ratio of 2.5
<b>Brief Description</b>	:	The Property is an 8-storey light industrial building with a basement car park and commercial units on the 1st storey. The Temporary Occupation Permit and Certificate of Statutory Completion were obtained on 27 May 2011 and 4 June 2012 respectively.
<b>Tenancy Profile/WALE</b>	:	The Property is multi-tenanted and the current occupancy rate is about 25.8%. Including the committed leases that will commence after the valuation date, the overall occupancy rate will be about 81.6%. The leases are generally for a period of 3 to 5 years. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 0.4 years.
<b>Land Area</b>	:	6,589.2 sm (70,925 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	17,931.4 sm (193,012 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	16,797.0 sm (180,801 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.00%
<b>Terminal Capitalisation Rate</b>	:	5.25%
<b>Discount Rate</b>	:	7.50%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$105,000,000</b> <b>(Singapore Dollars One Hundred And Five Million Only)</b>
<b>Market Value on GFA</b>	:	S\$5,856 psm (S\$544 psf)
<b>Market Value on NLA</b>	:	S\$6,251 psm (S\$581 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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# Valuation Certificate

<b>Property</b>	:	29 Media Circle, Singapore 138565
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 5378N Mukim : 3
<b>Tenure</b>	:	Leasehold 30 years with effect from 20 January 2017 (Balance of about 21.3 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
<b>Registered Lessee</b>	:	BP-Alice LLP
<b>Master Plan 2019</b>	:	Zoning - "Business Park" with a gross plot ratio of 4.0
<b>Brief Description</b>	:	The Property is an 11-storey purpose-built business park building with a mezzanine level, ancillary facilities, and two levels of basement car park. The building is separated into two towers, North Tower and South Tower. It accommodates an F&B outlet on the 1st storey, a childcare centre and collaborative space on the 2nd storey, and business park/office spaces from the 3rd to 11th storeys. Sky terraces are provided on the 2nd, 3rd, 6th, and 9th storeys of the North Tower, as well as car park lots, loading and unloading bays, and end-of-trip facilities. The Property was awarded the Green Mark Platinum rating by the Building and Construction Authority in 2022. The Temporary Occupation Permit and Certificate of Statutory Completion were issued on 29 October 2018 and 10 February 2020 respectively.
<b>Tenancy Profile/WALE</b>	:	The Property is multi-tenanted and the current occupancy rate is about 80.7%. The leases are generally for a period of 3 to 8 years. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 1.9 years.
<b>Land Area</b>	:	9,871.8 sm (106,259 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	39,500.7 sm (425,181 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	30,648.4 sm (329,896) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.25%
<b>Terminal Capitalisation Rate</b>	:	5.50%
<b>Discount Rate</b>	:	7.25%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$201,000,000</b> <b>(Singapore Dollars Two Hundred And One Million Only)</b>
<b>Market Value on GFA</b>	:	S\$5,089 psm (S\$473 psf)
<b>Market Value on NLA</b>	:	S\$6,558 psm (S\$609 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>  <i>This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS). All applicable codes, standards and requirements of professional conduct have been duly observed. The analyses, opinions and conclusions expressed in this valuation certificate are subject only to the stated assumptions and limiting conditions, and represent our personal, unbiased professional judgement. This valuation certificate has also undergone internal review in accordance with Knight Frank Pte Ltd's quality assurance procedures.</i>  <i>Knight Frank Pte Ltd is acting in the capacity of an independent contractor and not as an employee or agent of Boustead Singapore Limited nor is the firm authorised, whether expressly or by implication to represent itself as an employee or agent of Boustead Singapore Limited. The valuers' compensation is not contingent upon the reporting of a predetermined value, a particular direction in value that favours the client's position, the amount of the value estimate, the achievement of a stipulated result, or the occurrence of any future event. We certify that the valuers conducting this valuation on behalf of Knight Frank Pte Ltd are duly authorised to practise as professional valuers and possess over 25 years of continuous experience in valuing properties within comparable industries to the Property. Each valuer holds a valid appraiser's licence issued by the Inland Revenue Authority of Singapore (IRAS) and is a fellow or member in good standing of the Singapore Institute of Surveyors and Valuers (SISV).</i>
<b>Prepared by</b>	:	Knight Frank Pte Ltd



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Senior Director  
Valuation & Advisory  
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Galven Tan  
Statutory Director  
For and on behalf of Knight Frank Pte Ltd

KF Ref: 2583/BSLI/4/25/SF/sl

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# Valuation Certificate

<b>Property</b>	:	98 Tuas Bay Drive, Singapore 636833
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 5119L Mukim : 7
<b>Tenure</b>	:	Leasehold 30 years with effect from 1 October 2018 (Balance of about 23.0 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing lease and occupational arrangement
<b>Registered Lessee</b>	:	BP-AMC LLP
<b>Master Plan 2019</b>	:	Zoning - "Business 2" with a gross plot ratio of 1.4
<b>Brief Description</b>	:	The Property is a part 1-/part 2-storey industrial building. The Temporary Occupation Permit was issued on 22 July 2019.
<b>Tenancy Profile/WALE</b>	:	The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for maintenance, property tax, land rent and utilities. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 9.8 years.
<b>Land Area</b>	:	8,045.0 sm (86,596 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	7,538.5 sm (81,143 sf) <i>Source: Areas - As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	6,954.6 sm (74,859 sf) <i>Source: Areas - As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	6.00%
<b>Terminal Capitalisation Rate</b>	:	6.25%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$18,700,000</b> <b>(Singapore Dollars Eighteen Million And Seven Hundred Thousand Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM HAS BEEN PAID</b>
<b>Market Value on GFA</b>	:	S\$2,481 psm (S\$230 psf)
<b>Market Value on NLA</b>	:	S\$2,689 psm (S\$250 psf)
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$16,600,000</b> <b>(Singapore Dollars Sixteen Million And Six Hundred Thousand Only)</b> <b>ASSUMING UPFRONT LAND PREMIUM FOR THE REMAINING LEASE TERM IS PAYABLE UPON DIVESTMENT</b>
<b>Market Value on GFA</b>	:	S\$2,202 psm (S\$205 psf)
<b>Market Value on NLA</b>	:	S\$2,387 psm (S\$222 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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# Valuation Certificate

**Property** : 8 and 12 Seletar Aerospace Heights, Singapore 797549/797378  
**Instructing Party/ Relying Party** : Boustead Singapore Limited  
**Purpose of Valuation** : For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited

Property	Mukim 20 Lot No.
8 Seletar Aerospace Heights	4779W
12 Seletar Aerospace Heights	5252T

**Tenure** : Leasehold 30 years with effect from 7 February 2019 (Balance of about 23.4 years as at 30 September 2025)

**Interest Valued** : Leasehold interest

**Basis of Valuation** : Market Value on an "as is" basis, subject to the existing leases and occupational arrangements

**Registered Lessee** : BP-BBD2 Pte. Ltd.

**Master Plan 2019** : Zoning - "Business 2" with a gross plot ratio of 1.0

**Brief Description** : The Property comprises two buildings and is purpose-built as a single-user aircraft hangar facility with ancillary office space. It is located adjacent to the property at 10 Seletar Aerospace Heights. The Property has been awarded the Green Mark Gold certification by the Building and Construction Authority. The Temporary Occupation Permit was issued on 17 December 2020.

**Tenancy Profile/WALE** : The Property is leased to a single tenant and the current occupancy rate is 100%. The Lessee is responsible for all day-to-day maintenance, utilities, property tax and land rent. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 23.4 years.

Property	Land Area (sm)
8 Seletar Aerospace Heights	10,004.5
12 Seletar Aerospace Heights	20,841.6
<b>Total</b>	<b>30,846.1</b> <b>(332,024 sf)</b>

Source: Certificate of Title from the Singapore Land Authority.

**Gross Floor Area (GFA)** : 20,702.5 sm (222,840 sf)  
 Source: As provided and subject to final survey.

Property	Net Lettable Area (sm)
8 Seletar Aerospace Heights	6,007.3
12 Seletar Aerospace Heights	14,695.2
<b>Total</b>	<b>20,702.5</b> <b>(222,840 sf)</b>

Source: As provided and subject to final survey.

**Valuation Approaches** : Capitalisation Method and Discounted Cash Flow Analysis

**Capitalisation Rate** : 5.75%

**Discount Rate** : 7.50%

**Date of Issue** : 30 September 2025

**Valuation Date** : 30 September 2025

**Market Value (Exclusive of GST)** : **S\$71,800,000**  
**(Singapore Dollars Seventy-One Million And Eight Hundred Thousand Only)**

**Market Value on GFA** : S\$3,468 psm (S\$322 psf)

**Market Value on NLA** : S\$3,468 psm (S\$322 psf)

**Assumptions, Disclaimers, Limitations & Qualifications** : This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.

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# Valuation Certificate

<b>Property</b>	:	6 Tampines Industrial Avenue 5, Singapore 528760
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 2787X Mukim : 29
<b>Tenure</b>	:	Leasehold 30+30 years with effect from 10 May 2009 (Balance of about 43.6 years as at 30 September 2025) <i>Note: For the purpose of this valuation, we have assumed that the further term of 30 years has been/will be granted.</i>
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
<b>Registered Lessee</b>	:	BP-TPM LLP
<b>Master Plan 2019</b>	:	"Business 2" with a gross plot ratio of 1.4
<b>Brief Description</b>	:	The Property is a 3-storey industrial building with warehouse/manufacturing areas and ancillary office area, and a total provision of 160 car park lots and 23 loading bays. It is located within the Tampines Wafer Fab Park. The Temporary Occupation Permit was issued on 31 March 2010. Addition & alteration works were progressively carried out in 2014 and 2020. An upfront land premium of \$10,891,663 has been paid.
<b>Tenancy Profile/WALE</b>	:	The Property is occupied by a single major tenant and the current occupancy rate is about 86.6%. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 4.5 years.
<b>Land Area</b>	:	32,598.1 sm (350,883 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	40,040.8 sm (430,996 sf) <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	35,582.5 sm (383,006 sf) <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.50%
<b>Terminal Capitalisation Rate</b>	:	5.75%
<b>Discount Rate</b>	:	7.75%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$109,000,000</b> <b>(Singapore Dollars One Hundred And Nine Million Only)</b>
<b>Market Value on GFA</b>	:	S\$2,722 psm (S\$253 psf)
<b>Market Value on NLA</b>	:	S\$3,063 psm (S\$285 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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# Valuation Certificate

<b>Property</b>	:	1 One-North Crescent, Singapore 138538
<b>Instructing Party/ Relying Party</b>	:	Boustead Singapore Limited
<b>Purpose of Valuation</b>	:	For divestment purpose and for inclusion in a circular to the shareholders of Boustead Singapore Limited
<b>Legal Description</b>	:	Lot No. : 5438L Mukim : 3
<b>Tenure</b>	:	Leasehold 30 years with effect from 12 February 2019 (Balance of about 23.4 years as at 30 September 2025)
<b>Interest Valued</b>	:	Leasehold interest
<b>Basis of Valuation</b>	:	Market Value on an "as is" basis, subject to the existing tenancies and occupational arrangements
<b>Registered Lessee</b>	:	Snakepit-BP LLP
<b>Master Plan 2019</b>	:	Zoning - "Business Park" with a gross plot ratio of 3.0
<b>Brief Description</b>	:	The Property is a 7-storey purpose-built business park building with ancillary facilities and a basement car park. A total of 82 car park lots and 2 loading and unloading bays are provided. The Property has been awarded the Green Mark GoldPLUS certification by the Building and Construction Authority. The Temporary Occupation Permit was issued on 16 April 2021.
<b>Tenancy Profile/WALE</b>	:	The Property is multi-tenanted and the current occupancy rate is 100%. The leases are generally for a period of 3 to 15 years. Based on the information provided, there is no income support in respect of the Property. The overall weighted average lease expiry (WALE), based on income, is approximately 4.8 years.
<b>Land Area</b>	:	6,426.2 sm (69,171 sf) <i>Source: Certificate of Title from the Singapore Land Authority.</i>
<b>Gross Floor Area (GFA)</b>	:	19,101.6 sm (205,607 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Net Lettable Area (NLA)</b>	:	16,696.1 sm (179,716 sf) approximately <i>Source: As provided and subject to final survey.</i>
<b>Valuation Approaches</b>	:	Capitalisation Method and Discounted Cash Flow Analysis
<b>Capitalisation Rate</b>	:	5.25%
<b>Terminal Capitalisation Rate</b>	:	5.50%
<b>Discount Rate</b>	:	7.25%
<b>Date of Issue</b>	:	30 September 2025
<b>Valuation Date</b>	:	30 September 2025
<b>Market Value (Exclusive of GST)</b>	:	<b>S\$110,000,000</b> <b>(Singapore Dollars One Hundred And Ten Million Only)</b>
<b>Market Value on GFA</b>	:	S\$5,759 psm (S\$535 psf)
<b>Market Value on NLA</b>	:	S\$6,588 psm (S\$612 psf)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein and should be read in conjunction with the General Scope of Valuation Work and General Terms of Business for Valuation Services located at the end of the certificate. Any reliance on this certificate and any extension of our liability are conditional upon the reader's full acknowledgement and understanding of these statements. Use of, or reliance upon this document for any purpose not expressly authorised by Knight Frank Pte Ltd is strictly prohibited. We accept no liability for any loss or damage arising from such unauthorised use or reliance. This document should not be reproduced, in whole or in part, without our prior written authority.</i>

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## General Scope of Valuation Work

As required by the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines / International Valuation Standards this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

### Definitions

"Assumption" is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

"Property" is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

"Valuation" shall mean any valuation report, valuation certificate, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

### 1. Property to be valued

1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

1.2 We are entitled to rely upon the information provided to us, by the sources listed in the Valuation, relating to the Property to be valued, including details of tenure, tenancies, and sub-tenancies, other third-party interests, planning consents and other relevant matters, as summarised in our Valuation. For the avoidance of doubt, we are not obliged to, and will not conduct any checks with any government departments, and/or any other regulatory authorities on the legality of the structures, approved gross floor area or any other information that has been so provided to us. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that:

- (a) all title information relied upon and referred to in our Valuation is complete and correct,
- (b) all documentation is satisfactorily drawn,
- (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
- (d) there is no material litigation pending, relating to the Property valued.

We shall not be held liable for any loss, and/or damage of any kind that may relate to or arise from any such information that was provided to us, being found to be unreliable, and/or inaccurate in any way.

1.3 Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities.

1.4 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan, and the extent of the Property outlined in the plan is based on our understanding of the information provided to us, and/or our understanding of the boundaries of the Property, it must not be relied upon to define boundaries, title or easements.

1.5 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant's fixtures and fittings.

1.6 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property, but which would not be known to a buyer or seller on the valuation date.

1.7 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third-party interests existing on the valuation date will continue.

1.8 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

### 2. Portfolios

2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

### 3. Building age, specification and condition

3.1 Where the age of the building is estimated, this is for guidance only.

3.2 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a

test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

- (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
- (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
- (c) no potentially hazardous or harmful materials are present, including asbestos,
- (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
- (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
- (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

3.3 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

### 4. Environment and sustainability

4.1 Our Valuation will reflect the market's perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service, we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

### 5. Ground conditions and contamination

5.1 We will only rely on any information you may provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Where such information is not provided to us by you for the purposes of the Valuation, we are not obliged to, and will not conduct any independent investigation into these matters.

5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

5.3 Where we have been instructed by you to commission any investigation in accordance with Clause 5.2 above, we will comment on our findings and any relevant information discovered during our investigations in our Valuation.

5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
- (b) there are no archaeological remains on or under the land which could adversely impact on value,
- (c) the Property is not adversely affected by any form of pollution or contamination,
- (d) there is no abnormal risk of flooding,
- (e) there are no high voltage overhead cables or large electrical supply equipment affecting the Property,
- (f) the Property does not have levels of radon gas that will require mitigation work, and
- (g) there are no invasive species present at the Property or within close proximity to the Property.
- (h) There are no protected species which could adversely affect the use of the Property.

- 6. Planning and highway enquiries**
- 6.1 We may, but are not obliged to research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate authorities' website. Our Valuation will make the Assumption that any information obtained from any such research, if conducted, will be correct, but our findings should not be relied on for any contractual purpose. We are not obliged to, and will not commission a formal local search.
- 6.2 Unless we obtain information from you to the contrary, Our Valuation will make the Assumption that:
- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,
  - (b) there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.
- 7. Other statutory and regulatory requirements**
- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We are not obliged to, and will not investigate or comment on licences, permits, and/or approvals of any kind that may be required by the current or any potential users of the Property relating to their use or occupation.
- 8. Measurements**
- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for the buildings in accordance with the appropriate standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 9. Investment properties**
- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants arriving at our Valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless we are provided with information by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.
- 10. Development properties**
- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data, but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our Valuation, all of which will be set out in our Valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
- 11. GST, taxation and costs**
- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for GST, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.
- 12. Property insurance**
- 12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.
- 13. Reinstatement cost estimates**
- 13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:
- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
  - (b) the building is not specialised or listed as being of architectural or historic importance.
- 13.2 Otherwise, we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.
- 14. Legal advice**
- 14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. Further, and without prejudice to the generality of this Clause 14.1:
- (a) Where reassurance is required on planning matters, we recommend that, amongst other things, formal written enquiries should be undertaken by your legal advisers.
  - (b) Unless instructed to the contrary, we will not read title or lease documentation and will make the Assumption that summary tenure and tenancy information provided is accurate and includes all material factors that could impact value.
  - (c) If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our Valuation.
- 15. Loan security**
- 15.1 If we are requested to comment on the suitability of the Property as a loan security, we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.
- 16. Attendance in court**
- 16.1 The valuer is not obliged to give evidence, appear in Court, or participate in any proceedings, whether legal or otherwise, involving you and/or any other party, arising from, or in connection with the contents of the valuation report and/or certificate, and/or the Property. If the valuer's assistance is required for the purposes of any such proceedings, the necessary arrangements shall be discussed, and the valuer's, and Company's consent, shall be obtained in writing.

## General Terms of Business for Valuation Services

### Important Notice

If you have any queries relating to this Agreement, please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the "General Terms"), the General Scope of Valuation Work (the "General Scope of Work") and our Terms of Engagement Letter (the "Engagement Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

### 1. Knight Frank

- 1.1 Knight Frank Pte Ltd ("Knight Frank", "Company", "our", "us", or "we") is a privately owned company with registration number 198205243Z. Knight Frank is a corporate body which has employees and not partners. Any work done by an employee of Knight Frank pursuant to this Agreement is done in the capacity as an employee of the Company.
- 1.2 Knight Frank's registered office is at 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315 where a list of employees may be inspected.
- 1.3 The term "Knight Frank Person" shall, when used in this Agreement shall mean any employee of Knight Frank.
- 1.4 Our GST registration number is M2-0058829-X.
- 1.5 The details of our professional indemnity insurance will be provided to you on request made in writing.
- 1.6 Valuations will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS).

### 2. Governing law and jurisdiction

- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with Singapore law.
- 2.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

### 3. Limitations on liability

- 3.1 Subject to clause 3.8, the maximum total liability of Knight Frank for any direct loss or damage, arising out of or in connection with this Agreement and/or its subject matter and/or the Valuation, is limited to the lower of S\$1 million or 3 times the fees payable to Knight Frank pursuant to this Agreement.
- 3.2 Subject to clause 3.8, Knight Frank shall not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Knight Frank's liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution, whether pursuant to the **Contributory Negligence and Personal Injuries Act** or otherwise at law, from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the **Contracts (Rights of Third Parties) Act 2001**, or otherwise.

- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the **Contracts (Rights of Third Parties) Act 2001**, but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, gross negligence or wilful default of Knight Frank, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

### 4. Purpose, reliance and disclosure

- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Subject to clause 4.3 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion).
- 4.3 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of Singapore.
- 4.4 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.5 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "Relevant Securities Laws"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.6 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.7 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.8 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

### 5. Knight Frank network

- 5.1 Knight Frank is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside Singapore (each such firm, an "Associated Knight Frank Entity").

- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- 6. Severance**
- 6.1 If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 7. Entire agreement**
- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 7.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.
- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.
- 8. Assignment**
- Except in the cases of assignment of this Agreement to the Trustee of the REIT once the REIT is constituted or in relation to a change in Trustee of the REIT, our prior written consent is to be obtained for any assignment of this Agreement.
- 9. Force majeure**
- Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 10. Our fees**
- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month.
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you shall, to the extent permitted by law, be liable for any, and all costs, and expenses incurred by Knight Frank in doing so.
- 10.4 If before the Valuation is concluded you end this instruction, we shall be entitled to charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction which resulted to additional work required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we shall be entitled to charge additional fees for this work. Such additional fees will be calculated on the basis of reasonable time and expenses incurred, and be notified to you in writing.
- 10.6 Where the valuation is for loan security purposes, Knight Frank shall not be bound by any term of any loan arrangement between the client and the borrower, whether in relation to the party responsible for payment of fees to Knight Frank, or any other conditions relating to such payment, whether or not notice of any such term has been brought to Knight Frank's notice.
- 11. Anti-bribery, corruption & Modern Slavery**
- 11.1 We agree that throughout the term of our appointment we shall:
- comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Prevention of Corruption Act, (the "Relevant Requirements");
  - not engage in any activity, practice or conduct which would constitute an offence under Prevention of Corruption Act if such activity, practice or conduct had been carried out in Singapore;
  - maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
  - promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-Slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force.
- 12. Data Protection**
- 12.1 For the purposes of this clause "Data Protection Legislation" means: the *Personal Data Protection Act*, and any regulations and secondary legislation, as amended or updated from time to time, in Singapore. The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.
- 12.2 You and we shall comply with applicable requirements of the Data Protection Legislation.
- 12.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.
- 12.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.
- 12.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.
- 13. Waiver**
- 13.1 Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

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**DETAILS RELATING TO THE PROPOSED TRANSACTIONS**

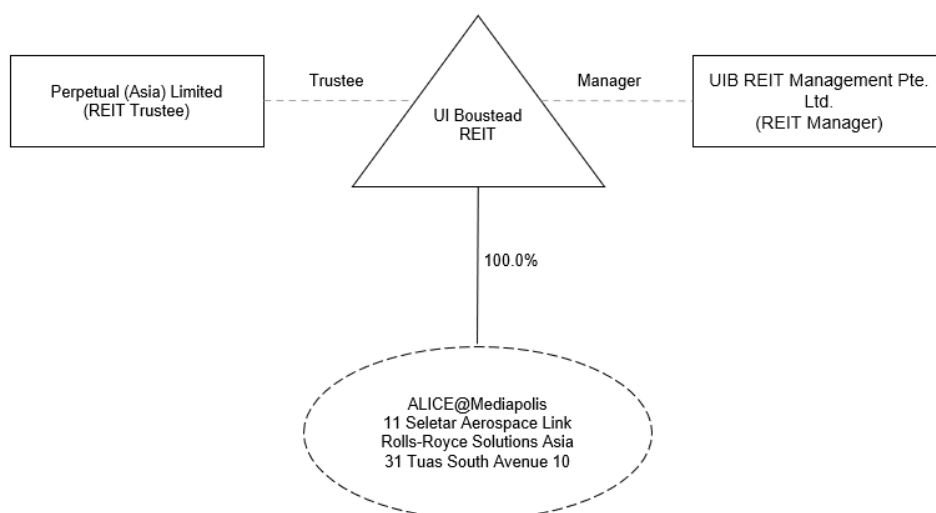
The following is a summary of selected information on the holding structure of UI Boustead REIT and the Proposed Transactions.

**1. HOLDING STRUCTURE OF THE SINGAPORE PROPERTIES**

**(i) Holding Structure of Singapore Properties held directly by the REIT Trustee**

UI Boustead REIT, through the REIT Trustee, will acquire four (4) Singapore Properties, namely: (i) ALICE@Mediapolis; (ii) 11 Seletar Aerospace Link; (iii) Rolls-Royce Solutions Asia; and (iv) 31 Tuas South Avenue 10. Upon completion of the acquisitions, UI Boustead REIT will hold 100.0% direct interest in the four (4) Singapore Properties.

The holding structure is as follows:



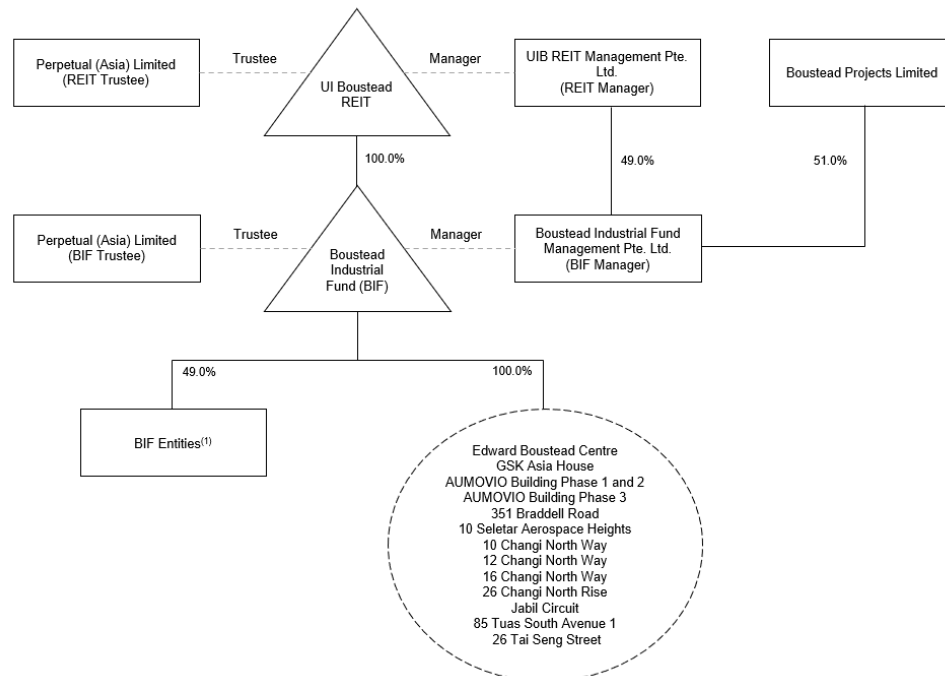
**(ii) Holding Structure of Singapore Properties held through Sub-Trust**

UI Boustead REIT, through the REIT Trustee, will acquire 100.0% of the BIF Units. BIF currently directly holds 100.0% of the interests in 12 Singapore Properties and will on the Listing Date acquire 100.0% of the interest in one (1) Singapore Property.

BIF, through the BIF Trustee, currently directly holds 100.0% of the interests in 12 Singapore Properties, namely, (i) Edward Boustead Centre; (ii) GSK Asia House; (iii) AUMOVIO Building Phase 1 and 2; (iv) 351 Braddell Road; (v) 10 Seletar Aerospace Heights; (vi) 10 Changi North Way; (vii) 12 Changi North Way; (viii) 16 Changi North Way; (ix) 26 Changi North Rise; (x) Jabil Circuit; (xi) 85 Tuas South Avenue 1; and (xii) 26 Tai Seng Street. BIF, through the BIF Trustee, will on the Listing Date acquire AUMOVIO Building Phase 3 concurrently with the acquisition of the BIF Units by the REIT Trustee.

Upon completion of the acquisitions, UI Boustead REIT will hold 100.0% interests in the 13 Singapore Properties through BIF.

The holding structure is as follows:



**Note:**

(1) “**BIF Entities**” refers to BP-CA3 LLP, BP-SF Turbo LLP and BP-TN Pte. Ltd. BIF directly owns 49.0% partnership interests in BP-CA3 LLP and BP-SF Turbo LLP, and 49.0% of the total issued shares of BP-TN Pte. Ltd. The BIF Entities currently each hold AUMOVIO Building Phase 3, 11 Seletar Aerospace Link and Rolls-Royce Solutions Asia, which are part of the Initial Portfolio. The BIF Entities will be wound up after the Listing Date as the Singapore Properties have been sold to the BIF Trustee or the REIT Trustee (as the case may be).

(iii) **Holding Structure of Singapore Properties held through Limited Liability Partnerships**

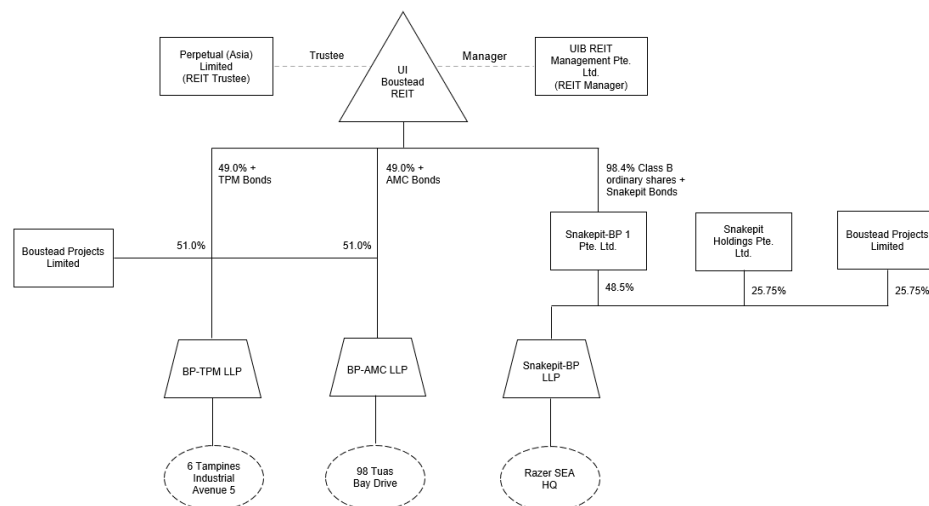
UI Boustead REIT, through the REIT Trustee will acquire 49.0% of the partnership interest in AMC LLP, which holds 100.0% interest in 98 Tuas Bay Drive and 49.0% of the partnership interest in TPM LLP, which holds 100.0% interest in 6 Tampines Industrial Avenue 5. Concurrently with the acquisition of the 49.0% partnership interests of AMC LLP and TPM LLP, the REIT Trustee will also subscribe for the AMC Bonds and TPM Bonds.

Upon completion of the acquisitions and the subscription of the AMC Bonds and the TPM Bonds, so long as the AMC Bonds and the TPM Bonds (as the case may be) are outstanding, UI Boustead REIT will be entitled to 100.0% of the economic interests in respect of 98 Tuas Bay Drive and 6 Tampines Industrial Avenue 5 (as the case may be). This is as UI Boustead REIT will receive: (a) 100.0% of the distributions from AMC LLP and TPM LLP under the AMC LLPA and TPM LLPA, respectively; and (b) the interest payable on the AMC Bonds and the TPM Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

Furthermore, one (1) of the Singapore Properties, Razer SEA HQ will be 100.0% directly held by Snakepit-BP LLP. UI Boustead REIT, through the REIT Trustee will acquire 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., which in turn holds 48.5% of the partnership interest in Snakepit-BP LLP. Concurrently with the acquisition of the 98.4% of the Class B ordinary shares of Snakepit-BP 1 Pte. Ltd., the REIT Trustee will also subscribe for the Snakepit Bonds.

Upon completion of the acquisition and the subscription of the Snakepit Bonds, so long as the Snakepit Bonds are outstanding, UI Boustead REIT will receive: (a) 98.4% of the dividends from Snakepit-BP 1 Pte. Ltd., which in turn will receive 100.0% of the distributions from Snakepit-BP LLP under the Snakepit LLPA; and (b) the interest payable on the Snakepit Bonds, which is calculated based on a fixed interest rate of 5.0% per annum.

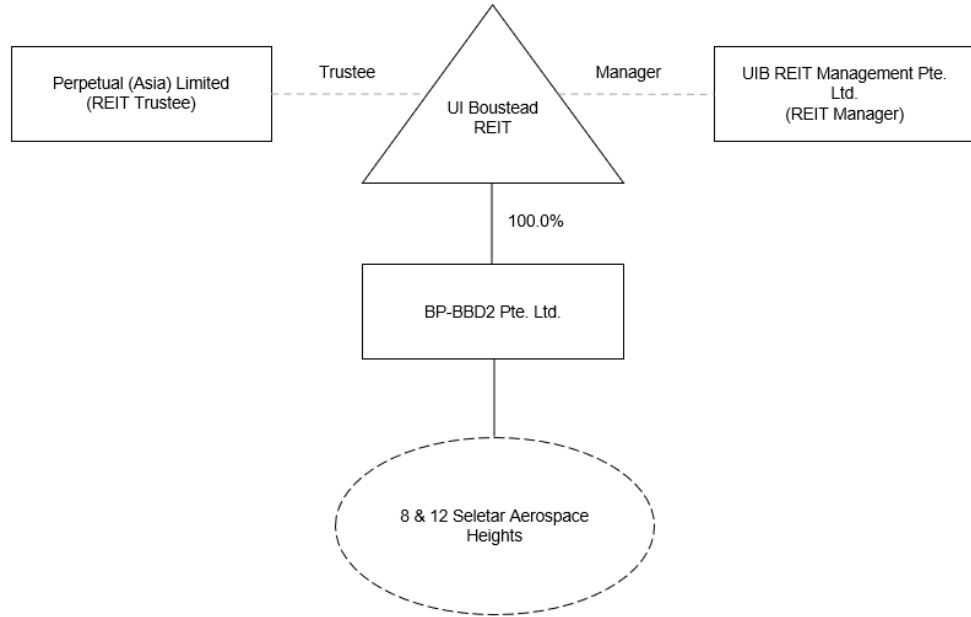
The holding structure and the bond structure are as follows:



(iv) **Holding Structure of the Singapore Properties held through a special purpose company**

UI Boustead REIT, through the REIT Trustee, will acquire 100.0% of the issued shares in BP-BBD2, which directly holds 100.0% of the interest in one of the Singapore Properties (namely, 8 & 12 Seletar Aerospace Heights). Upon completion of the acquisition, UI Boustead REIT will hold 100.0% interest in 8 & 12 Seletar Aerospace Heights, through BP-BBD2.

The holding structure is as follows:



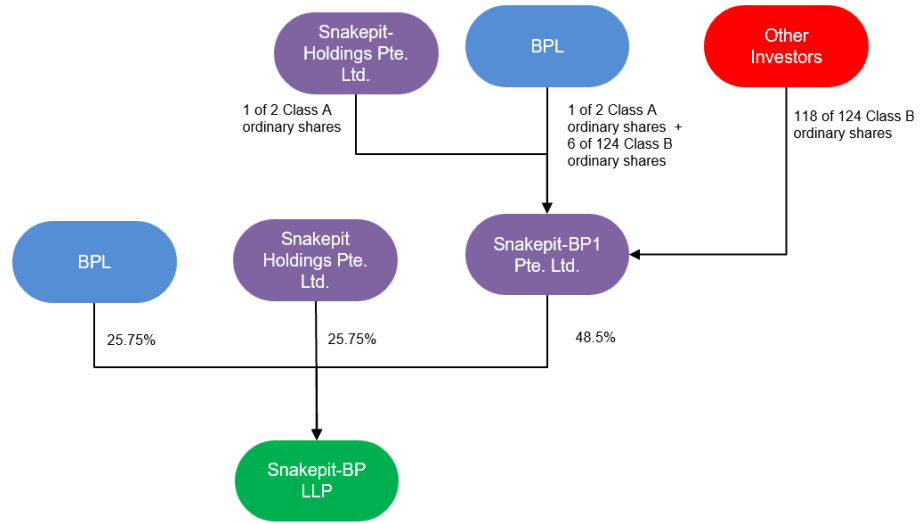
## 2. DETAILS RELATING TO THE BOND-RELATED TRANSACTIONS

### (i) JTC Restrictions in respect of the properties held by AMC LLP, TPM LLP and Snakepit-BP LLP

The APP and the requirements imposed by JTC under the land leases which relate to BPL's ability to divest its interests in AMC LLP, TPM LLP and Snakepit-BP LLP are as follows:

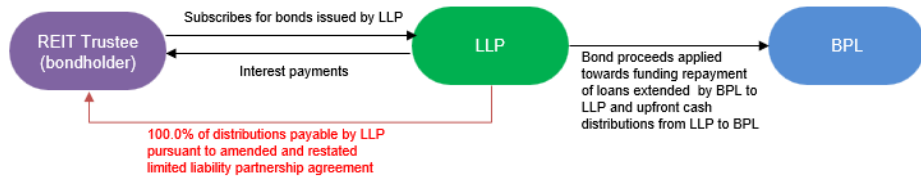
LLP / Property	Expiry of APP	JTC Requirement
BP-AMC LLP / 98 Tuas Bay Drive	21 April 2027	BPL to hold at least 51.0% interest in AMC LLP for the lease term provided that JTC may consent to any change to such requirement after expiry of the APP.
BP-TPM LLP / 6 Tampines Industrial Avenue 5	26 December 2029	BPL to hold at least 51.0% interest in TPM LLP (through BP-TPM1) for the lease term provided that JTC may consent to any change to such requirement after expiry of the APP.
Snakepit-BP LLP / Razer SEA HQ	13 September 2032	There shall be no change in the shareholding, constitution, partnership interest or membership of inter alia (i) Snakepit-BP LLP (which owns Razer SEA HQ); (ii) Snakepit-BP 1 Pte. Ltd. in relation to its Class A ordinary shares; and (iii) Snakepit Holdings Pte. Ltd., until expiry of the assignment prohibition period imposed in respect of Razer SEA HQ.

(ii) **Shareholding Structure of Snakepit-BP LLP**

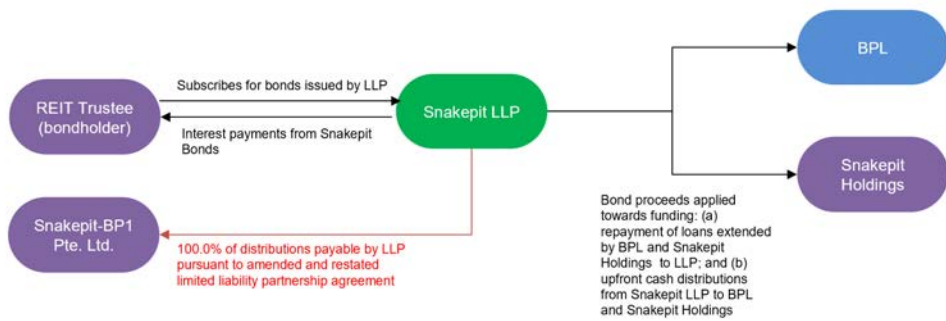


(iii) **Illustrative Example of the Bond-Related Transactions**

Bond-Related Transaction Structure for AMC LLP and TPM LLP



Bond-Related Transaction Structure for Snakepit-BP LLP



### 3. NATURE AND IMPACT OF PROPOSED TRANSACTIONS ON BPL

Transaction	Nature of Transaction	How it relates to BPL
AMC SPA	Sale and purchase agreement between AMC Vendor and the REIT Trustee, for the REIT Trustee to acquire 49.0% of the partnership interests in AMC LLP from the AMC Vendor.	BPL is not a party as it is not selling its partnership interests in AMC LLP to UI Boustead REIT
AMC Bond Subscription Agreement	Subscription agreement between the REIT Trustee and AMC LLP, pursuant to which the REIT Trustee will subscribe for bonds issued by AMC LLP.	The proceeds from the issuance of the AMC Bonds will be applied towards the repayment of the loans extended by BPL to AMC LLP and upfront cash distributions from AMC LLP to BPL.
AMC LLPA	<p>Amending and restating limited liability partnership agreement entered into between BPL, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of AMC LLP, to provide for:</p> <ul style="list-style-type: none"> <li>(i) the REIT Trustee's entitlement of 100.0% of the distributions to be paid by AMC LLP;</li> <li>(ii) if, by the date falling one (1) month prior to the final maturity date of the AMC Bonds, AMC LLP is unable to obtain all necessary approvals for either the sale of the remaining LLP interests in AMC LLP, BPL will fund the redemption of the AMC Bonds through the extension of loans and payment of cash contributions equal to the amount of bond payments; and</li> <li>(iii) in the event BPL funds the bond redemption, future distributions from AMC LLP will revert to the arrangement prior to the AMC LLPA, such that the distributions will be <i>pro rata</i> to the percentage of partnership interests of the partners in AMC LLP.</li> </ul>	During the term of the AMC Bonds, BPL will not be entitled to any distributions to be paid by AMC LLP.
TPM SPA	Sale and purchase agreement between TPM Vendor and the REIT Trustee for the REIT Trustee to acquire 49.0% of the	BPL is not a party as it is not selling its partnership interests in TPM LLP to UI

Transaction	Nature of Transaction	How it relates to BPL
	partnership interests in TPM LLP from the TPM Vendor.	Boustead REIT
TPM Bond Subscription Agreement	Subscription agreement between the REIT Trustee and TPM LLP, pursuant to which the REIT Trustee will subscribe for bonds issued by TPM LLP.	The proceeds from the issuance of the TPM Bonds will be applied towards the repayment of the loans extended by BP-TPM1, a wholly-owned subsidiary of BPL, to TPM LLP and upfront cash distributions from TPM LLP to BP-TPM1.
TPM LLPA	<p>Amending and restating limited liability partnership agreement entered into between BP-TPM1, the REIT Trustee and the REIT Manager to amend and restate the limited liability partnership agreement of TPM LLP to provide for:</p> <ul style="list-style-type: none"> <li>(i) the REIT Trustee's entitlement of 100.0% of the distributions to be paid by TPM LLP;</li> <li>(ii) if, by the date falling one (1) month prior to the final maturity date of the TPM Bonds, TPM LLP is unable to obtain all necessary approvals for the sale of the remaining LLP interests in TPM LLP, BP-TPM1 will fund the redemption of the TPM Bonds through the extension of loans and payment of cash contributions equal to the amount of bond payments; and</li> <li>(iii) in the event BP-TPM1 funds the bond redemption, future distributions from TPM LLP will revert to the arrangement prior to the TPM LLPA, such that the distributions will be <i>pro rata</i> to the percentage of partnership interests of the partners in TPM LLP.</li> </ul>	During the term of the TPM Bonds, BPL will not be entitled to any distributions to be paid by TPM LLP.
Snakepit Bond Subscription Agreement	Subscription agreement between the REIT Trustee and Snakepit-BP LLP, pursuant to which the REIT Trustee will subscribe for bonds issued by Snakepit-BP LLP.	The proceeds from the issuance of the Snakepit Bonds will be applied towards the repayment of the loans extended by BPL to Snakepit-BP LLP and the upfront cash distributions

Transaction	Nature of Transaction	How it relates to BPL
		from Snakepit-BP LLP to Snakepit Holdings.
Snakepit LLPA	<p>Amending and restating limited liability partnership agreement entered into between BPL, Snakepit Holdings, Snakepit-BP 1 Pte. Ltd. and the REIT Manager to amend and restate the limited liability partnership agreement of Snakepit-BP LLP to provide for:</p> <ul style="list-style-type: none"> <li>(i) Snakepit-BP 1 Pte. Ltd.'s entitlement to 100.0% of the distributions to be paid by Snakepit-BP LLP;</li> <li>(ii) if, by the date falling one (1) month prior to the final maturity date of the Snakepit Bonds, Snakepit-BP LLP is unable to obtain all necessary approvals for the sale of either (a) the remaining LLP interests in Snakepit-BP LLP and the two (2) Class A Ordinary Shares of Snakepit-BP 1 Pte. Ltd.; or (b) Razer SEA HQ, Snakepit Holdings Pte. Ltd. and BPL will fund the redemption of the Snakepit Bonds through the extension of loans and payment of cash contributions equal to the amount of bond payments; and</li> <li>(iii) in the event Snakepit Holdings Pte. Ltd. and BPL fund the bond redemption, future distributions from Snakepit-BP LLP will revert to the arrangement prior to the Snakepit LLPA, such that the distributions will be <i>pro rata</i> to the percentage of partnership interests of the partners in Snakepit-BP LLP.</li> </ul>	During the term of the Snakepit Bonds, BPL will not be entitled to any distributions to be paid by Snakepit-BP LLP.
Japan PSAs	TBI purchase and sale agreement between Japan Purchasers and Japan Vendors for the REIT Trustee to acquire the TBIs in respect of the Japan Properties	BPL is not a party
Trust Deed	Trust Deed entered into between the REIT Manager and the REIT Trustee to constitute UI Boustead REIT	BPL is not a party and the REIT Manager is not a subsidiary of BPL.

<b>Transaction</b>	<b>Nature of Transaction</b>	<b>How it relates to BPL</b>
BIF Second Amending and Restating Deed	Amending and restating deed to be entered into between the BIF Manager and the BIF Trustee to amend the BIF Trust Deed.	This amendment and restatement will take place after BPL (through BPREI) has sold its BIF Units.
Sponsor ROFR	Right of first refusal to be granted to the REIT Trustee by the Sponsor.	BPL is not a party and the Sponsor is not a subsidiary of BPL.
BPL ROFR	Right of first refusal to be granted to the REIT Trustee by BPL.	Per the terms of the BPL ROFR, in the event of any proposed offer by a Relevant Entity to sell any Relevant Asset at any time on or after the date UI Boustead REIT is listed on the SGX-ST and during the BPL ROFR Period, BPL will be obligated to first offer such Relevant Asset to UI Boustead REIT.
BPL Units Subscription Agreement	Subscription agreement to be entered into between BPREI and the REIT Manager for BPREI to subscribe for the BPL Units.	The consideration payable for the BPL Units is S\$202.8 million.
Sponsor Units Subscription Agreement	Subscription agreement to be entered into between the Sponsor (through UIBSGI1) and the REIT Manager for the Sponsor to subscribe for the Sponsor Units Subscription.	BPL is not a party and the Sponsor is not a subsidiary of BPL.
Sponsor and BPL Deed of Contribution	Deed to be entered into between UIB, BPL and the REIT Trustee, pursuant to which in support of UI Boustead REIT, UIB and BPL (through BPREI) undertake to bear a total amount of S\$20.0 million of the IPO expenses on behalf of UI Boustead REIT. This is for the Sponsor and BPL to provide support to UI Boustead REIT, which will apply the full amount to pay for the expenses in relation to the offering and the issuance of units to cornerstone investors.	Pursuant to the Sponsor and BPL Deed of Contribution, BPL's Contribution will amount to S\$5.6 million to UI Boustead REIT.
Master Property Management Agreement	Master property management agreement entered into between the REIT Manager, the REIT Trustee and the Property Manager in relation to property management services to UI Boustead REIT.	BPL is not a party and the Property Manager is not a subsidiary of BPL.

Transaction	Nature of Transaction	How it relates to BPL
Singapore Individual Property Management Agreements	Individual property management agreements in respect of the Singapore Properties, entered into between the REIT Manager, the REIT Trustee, the Property Manager and the relevant REIT Entities to engage the Property Manager to provide property management services in respect of the Singapore Properties pursuant to the Master Property Management Agreement.	BPL is not a party and the Property Manager is not a subsidiary of BPL.

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# Notice of Extraordinary General Meeting

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

Unless otherwise defined, all capitalised terms herein shall have the same meaning ascribed to them in the circular dated 10 February 2026 (the “**Circular**”) issued by Boustead Singapore Limited (the “**Company**”).

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the Company will be held in a wholly physical format at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

## **ORDINARY RESOLUTION:**

### **THE PROPOSED BPL TRANSACTIONS IN CONNECTION WITH THE PROPOSED LISTING OF UI BOUSTEAD REIT**

THAT:

- (i) approval be and is hereby given for the proposed transactions (including the Proposed Divestments as defined in the Circular) in connection with the initial public offering (“**IPO**”) of UI Boustead REIT (the “**Proposed BPL Transactions**”);
- (ii) the entry into the proposed agreements (the “**Proposed Agreements**”), in the manner as described in the Circular, be and is hereby approved, confirmed and ratified;
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed BPL Transactions; and
- (iv) the directors of the Company and each of them be and are hereby authorised to complete and do (or cause to be done) all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed BPL Transactions, Proposed Agreements and all transactions contemplated and/or authorised by this Ordinary Resolution.

**(Note: For the avoidance of doubt, Shareholders should note that the completion of the Proposed BPL Transactions is conditional on the IPO of UI Boustead REIT and the listing and quotation of the Units taking place. In the event that such listing and quotation of Units does not take place, the completion of the Proposed BPL Transactions will not occur.)**

By Order of the Board

Tay Chee Wah  
Company Secretary  
10 February 2026

# Notice of Extraordinary General Meeting

**BOUSTEAD SINGAPORE LIMITED**

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

## Notes:

1. The EGM is being convened, and will be held, in a wholly physical format, at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am. **There will be no option for shareholders to participate virtually.**
2. **Despatch of documents and access to documents or information relating to the EGM**
  - (a) The Circular, this Notice of EGM and the Proxy Form may be accessed on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and the Company's website at [www.boustead.sg](http://www.boustead.sg).
  - (b) Printed copies of this Notice of EGM together with the Proxy Form and a Request Form will be sent to Shareholders.
  - (c) No printed copies of this Circular will be posted to Shareholders. Any Shareholder who wishes to receive a printed copy of this Circular should complete and return a Request Form or submit a request via email to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com), no later than 5.00 pm on 18 February 2026.

### 3. Submitting of questions in advance of the EGM

Shareholders who have any questions relating to the resolution to be tabled for approval at the EGM can submit questions in advance **by 10.30 am on 19 February 2026** (the "Cut-Off Time") in the following manner:

- (a) by email to [bousteadsingapore.egm2026@boustead.sg](mailto:bousteadsingapore.egm2026@boustead.sg); or
- (b) by post to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When submitting the questions, please provide the Company with the following details for verification purpose:

- (a) full name (for individuals) / company name (for corporates);
- (b) NRIC / passport / company registration number;
- (c) mailing address;
- (d) contact number; and
- (e) shareholding type (e.g. via CDP, CPF or SRS) and number of Shares held.

The Company will endeavour to address the substantial and relevant questions from members prior to the EGM and in any case, no later than 48 hours before the closing date and time for the lodgement of the Proxy Form. The responses to questions from members will be posted on SGXNET and the Company's website at [www.boustead.sg](http://www.boustead.sg). Any subsequent questions received or clarifications sought by the members after the Cut-Off Time will be addressed at the EGM. The minutes of the EGM will be published on SGXNET within one (1) month after the date of the EGM.

### 4. Submission of Proxy Form

- (a) A member (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A member, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary) appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the number of Shares or the proportion of his/her/its holdings (expressed as a percentage of the whole) to be represented by each proxy.
- (c) A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him/her/it (which number and class of Shares shall be specified).

# Notice of Extraordinary General Meeting

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

- (d) A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the EGM, **being 10.30 am on 12 February 2026**, to submit his/her voting instructions. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regards to the appointment of proxies for the EGM.
- (e) If a proxy is to be appointed, the instrument appointing a proxy must be submitted to the Company in the following manner:
  - (i) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) if submitted electronically, be submitted via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),  
in either case, **by 10.30 am on 23 February 2026**, being 48 hours before the time appointed for holding the EGM.
- (f) A member who wishes to submit the Proxy Form must complete and sign the Proxy Form attached with the Circular or download it from SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
- (g) A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
- (h) The instrument appointing a proxy must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which, the instrument may be treated as invalid.
- (i) The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy (including any related attachment).
- (j) In the case of members whose Shares are entered against his/her/its names in the Depository Register, the Company may reject any Proxy Form submitted if such members are not shown to have Shares entered against his / her / its names in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), as at 72 hours before the time appointed for holding this EGM as certified by CDP to the Company.
- (k) The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
- (l) **"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

## 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.

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# Proxy Form

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

**Extraordinary General Meeting (“EGM”) to be held on  
25 February 2026 at 10.30 am**  
(Before completing this form, please see notes overleaf)

**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 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
3. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the Extraordinary General Meeting.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number/Co. Reg. No)  
of \_\_\_\_\_

being a member/members of **BOUSTEAD SINGAPORE LIMITED** (the “Company”), hereby appoint(s) Mr/Mrs/Ms

Name	Address	NRIC/ Passport Number	No. of Shares	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	No. of Shares	Proportion of Shareholdings (%)

or failing him/her/them, the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Room MR303-304 (Level 3), Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 February 2026 at 10.30 am and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

*(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes “For” or “Against”, or “Abstain” from voting on, the resolution, please tick (✓) within the relevant box provided below. Alternatively, if you wish your proxy/proxies to cast your votes both “For” and “Against” the resolution, please indicate the number of shares in the relevant boxes provided below.)*

No.	Ordinary Resolutions:	For	Against	Abstain
1	To approve the Proposed BPL Transactions in connection with the proposed listing of UI Boustead REIT			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_

Total Number of Shares in:	No. of shares
(a) Depository Register	
(b) Register of Members	

Signature(s) or Common Seal of Member(s)

# Proxy Form

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

## Notes:

1. Please insert 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 2001 of Singapore) (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf 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, the instrument appointing a proxy or proxies ("Proxy Form") will be deemed to relate to all the shares held by you.
2.
  - (a) A member (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, speak and vote in his/her/its stead. A proxy need not be a member of the Company.
  - (b) Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
  - (c) A member who is a Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
  - (d) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing a proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),in either case, by 10.30 am on 23 February 2026, being 48 hours before the time appointed for holding this EGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this booklet or download it from the Company's website or the SGXNET, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM, being 10.30 am on 12 February 2026. CPF/SRS Investors should contact their respective CPF Agent Banks/SRS Operators for any queries they may have with regard to the appointments of proxies for the EGM.

## GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointer, is not shown to have such shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

## PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 February 2026.

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