

13 March 2023

Dear Sir / Madam,

**NOTICE OF ELECTRONIC DISSEMINATION OF OFFEREE CIRCULAR (THE “NOTICE”)**

**1. INTRODUCTION**

1.1. The Board of Directors (the “**Board**”) of Boustead Projects Limited (the “**Company**”) refers to:

- (a) the announcement released on 6 February 2023 (the “**Offer Announcement**”) by Boustead Singapore Limited (the “**Offeror**”), that the Offeror intends to make a voluntary unconditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares (excluding treasury shares) (the “**Shares**”) in the capital of the Company, other than those Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees and the parties acting in concert with it as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”);
- (b) the announcement released on 7 February 2023 by the Company informing the shareholders of the Company (the “**Shareholders**”) of the Offer;
- (c) the announcement released on 14 February 2023 by the Company informing Shareholders on the appointment of PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser (“**IFA**”);
- (d) the announcement released on 22 February 2023 by the Offeror in relation to the revision of the terms of the Offer (the “**Revised Offer Announcement**”);
- (e) the announcement released on 23 February 2023 by the Company in relation to the revision of the terms of the Offer by the Offeror;
- (f) the offer document dated 27 February 2023 and related documents in connection with the Offer issued by the Offeror (the “**Offer Document**”);
- (g) the announcement released on 27 February 2023 by the Offeror in relation to the electronic dissemination of the Offer Document and the despatch of the notice containing instructions for the electronic retrieval of the Offer Document (the “**Offer Document Despatch Announcement**”); and
- (h) the announcement released on 13 March 2023 by the Company in relation to the despatch of this Notice.

1.2. Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular (as defined below).

**2. ELECTRONIC DESPATCH OF OFFEREE CIRCULAR**

2.1. The Board would like to inform Shareholders that the Company has today issued a circular (the “**Offeree Circular**”) containing, inter alia, the letter from PrimePartners Corporate Finance Pte. Ltd. (the “**IFA Letter**”), the independent financial adviser (the “**IFA**”) to the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”), and the recommendation of the Independent Directors in respect of the Offer.

2.2. Pursuant to the Securities Industry Council’s Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code on 29 June 2021, the Company has opted to electronically disseminate the Offeree Circular. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.

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- 2.3. To access the electronic version of the Offeree Circular and its related documents:
- 2.3.1 you may access the website of the Singapore Exchange Securities Trading Limited at <https://www.sgx.com> and select the section “**Securities**”, select “**Company Information**” and then “**Company Announcements**” from the drop-down menu list and type the name of the Company: “**BOUSTEAD PROJECTS LIMITED**” in the box titled “Filter by Company/ Security Name”. “**BOUSTEAD PROJECTS LIMITED**” will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 13 March 2023 titled “**REPL:: Tender/ Acquisition/ Takeover/ Purchase Offer:: Voluntary**” under Event Narrative “**Voluntary Unconditional Cash Offer - Despatch of Notice to Shareholders Regarding Electronic Dissemination of the Offeree Circular**”. The Offeree Circular and its related documents can be accessed by clicking on the links under the section titled “Attachments” at the bottom of the announcement; or
- 2.3.2 you may access the Company’s corporate website at <https://www.bousteadprojects.com/news/>. Alternatively, you may directly access the page at the Company’s corporate website by scanning the following QR code:



- 2.4. Shareholders should read the Offeree Circular and the IFA Letter (as set out in Appendix I to the Offeree Circular) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to accept the Offer. Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

### 3. CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 27 March 2023 (the “Closing Date”).

### 4. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Notice are fair and accurate and that there are no material facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement, the Revised Offer Announcement, the Offer Document and the Offer Document Despatch Announcement), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, accurately reflected or reproduced herein.

The directors of the Company jointly and severally accept responsibility accordingly.

**Yours faithfully,**  
**For and on behalf of the Board**  
**BOUSTEAD PROJECTS LIMITED**

John Lim Kok Min  
Chairman and Independent Non-Executive Director