

VOLUNTARY UNCONDITIONAL OFFER FOR COMPANY – LOSS OF FREE FLOAT

SINGAPORE, 20 MARCH 2023

1) Introduction

The Board of Directors (the “Board”) of Boustead Project Limited (the “Company”) refers to:

- a) the announcement (the “Offer Announcement”) dated 6 February 2023 (the “Offer Announcement Date”) made by Boustead Singapore Limited (the “Offeror”), in relation to the voluntary unconditional cash offer (the “Offer”) for all the issued and paid-up ordinary shares (the “Shares”) in the capital of the Company, other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer;
- b) the announcement made by the Offeror (the “Revised Offer Announcement”) dated 22 February 2023, in relation to, *inter alia*, the revision of the consideration for the Offer Shares to the Offer Price of S\$0.95 for each Offer Share;
- c) the offer document dated 27 February 2023 which contains, *inter alia*, the details of the Offer (the “Offer Document”); and
- d) the announcement dated 17 March 2023 released by the Offeror in relation to, *inter alia*, the level of acceptances of the Offer and the reminder notice to the shareholders of the Company (the “Level of Acceptances Announcement”).

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Offer Document.

2) Loss of Free Float

- 2.1) As stated in the Level of Acceptances Announcement, as at 6.00pm (Singapore time) on 17 March 2023, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 284,081,151 Shares, representing approximately 90.69% of the total number of Shares.¹
- 2.2) The Company wishes to announce that based on the information in the Level of Acceptances Announcement, the percentage of Shares held by the public as at 6.00pm (Singapore time) on 17 March 2023 is approximately 9.31% and is therefore less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Listing Manual (the “Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).
- 2.3) Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

¹ Unless otherwise stated herein, all references in this announcement to the total number of issued Shares shall be to 313,260,631 Shares (excluding 6,739,369 Shares held in treasury).

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- 2.4) Shareholders of the Company should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.
- 2.5) **The Offeror has stated in the Offer Document that it is the intention of the Offeror to privatise the Company and delist the Company from the SGX-ST, should the option be available to the Offeror. The Offer Document further states that in the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. The Offer Document also states that the Offeror will not be able to avail itself of the powers of compulsory acquisition under Section 215(1) of the Companies Act following the completion of the Offer.**

3) **Closing Date**

As stated in the Offer Document, the Offer will close at 5.30 p.m. (Singapore time) on 27 March 2023 (Monday) (the "Closing Date"). The Offer Document further states that there will be no extension of the Closing Date beyond 27 March 2023.

4) **Responsibility Statement**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Revised Offer Announcement, the Offer Document, the Level of Acceptances Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

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

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising:

- Turnkey engineering, full-fledged integrated digital delivery (“IDD”), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned Engineering & Construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd (“BP E&C”) is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority (“BCA”) Green Mark Certification Scheme and a national champion of best practices for transformation, quality, environmental, and workplace safety and health (“WSH”) management. BP E&C’s related achievements include being the first SkillsFuture Queen Bee for the built environment sector, quality leader on the BCA CONQUAS all-time top 100 industrial projects list and one of only eight bizSAFE Mentors, receiving numerous awards for exemplary WSH performance.

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors’ Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme.

Boustead Projects is a subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

Contact Information

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