

BOUSTEAD FY2026 EXTRAORDINARY GENERAL MEETING ADVANCE QUESTIONS AND RESPONSES

SINGAPORE, 20 FEBRUARY 2026

The Board of Directors (the “Board”) of Boustead Singapore Limited (“BSL” or the “Company”) wishes to express its appreciation to all shareholders who had submitted questions in advance of the Company’s Extraordinary General Meeting (“EGM”) to be convened and held on Wednesday, 25 February 2026 at 10.30am. In addition, the Securities Investors Association (Singapore), with the support of SGX, had also submitted questions and where relevant, we have responded to them.

The Board is pleased to present both the substantial and relevant questions submitted for the purpose of the EGM and the Company’s responses in advance of the EGM. Due to the high commercial sensitivity of some questions and/or to be in compliance with SGX, the Company has not provided a response to every question that was posed. Where there are overlaps in questions, the Company has grouped related and similar questions and provided responses.

It is important to note that these responses should be read in conjunction with the Circular to Shareholders, Notice of EGM and Company Announcement released on 10 February 2026, all of which were earlier made available through SGXNET and the Company’s website and with contextual reference to the proceedings of the EGM including the presentation to be made and resolution to be tabled at the EGM.

Advance Questions & Responses	
1)	The Agreed Property Value is S\$1,904.2 million but UI Boustead REIT is paying only S\$1,122.4 million. Why are the other partners not selling?
Response:	The Agreed Property Value of approximately S\$1,904.2 million is the effective property purchase price in relation to the entire Initial Portfolio (the Singapore Properties and Japan Properties) on a 100.0% basis, whereas the total transaction price payable by UI Boustead REIT of S\$1,122.4 million represents the equity component of this amount raised through the IPO proceeds and with the balance being effectively financed by debt. All existing equity partners in the 23 properties intend to sell 100.0% of their economic interests in the Initial Portfolio to the REIT.
2)	Given that BSL is unlocking the value of these real estate assets, will management consider a one-time special dividend to reward long-term shareholders or will the priority remain strictly on reinvestment into UI Boustead REIT and other engineering divisions?
Response:	It should be noted that most of the divestment proceeds from the value-unlocking of Boustead Projects Limited (“BPL”)’s real estate assets will be reinvested to subscribe for Units in UI Boustead REIT. BSL has decided to subscribe for these Units as the initial DPU yield of the Units is expected to be attractive and the investment in the Units may produce further upside for BSL shareholders. BSL wishes to highlight that the divestment is not a one-time cash-out exercise for the Company. Rather, the REIT will continue to be a strategically important vehicle for the Company in terms of potential co-investments or potential acquisition of the Company’s industrial investments. With the remainder of the proceeds, the Board will consider a payment of a special dividend, although the quantum has not been decided at this point in time.

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	Historically, BSL has consistently paid sustainable ordinary dividends to shareholders, supplemented by special dividends during financial years when value-unlocking events have occurred. In FY2025, a special dividend of two (2) cents per share was paid out for the one-time gain from the non-cash transfer of BPL's asset management and fund management business to UIB Holdings Ltd ("UIB"), in exchange for shareholding in UIB. In FY2021, a special dividend of four (4) cents per share was paid out for Boustead Industrial Fund's one-off value-unlocking gain. There have been numerous other precedents of special dividends and dividends-in-specie paid out over the past 20 years. The Board continues to assess dividend decisions including any potential special dividends, based on BSL's cash position, financial strength, outlook, visible opportunities and long-term objectives.
3)	Will BSL minority shareholders receive shares of UI Boustead REIT in a spin-off?
Response:	Existing BSL shareholders will not be receiving Units of UI Boustead REIT. Shareholders who wish to participate in the IPO may do so through the public offering channels during the offer period, subject to the terms set out in the Prospectus for the REIT. It should be noted that this exercise is a divestment of assets into a REIT sponsored by UIB. The Company is a minority shareholder of UIB and the Proposed BPL Transactions related to the REIT are not a spin-off. For future industrial real estate investments undertaken by the Company and divested to the REIT, the Company may potentially consider the option of converting sales proceeds to more Units in the REIT and possibly distributing such units in specie to BSL shareholders. However, it will not be doing so for the Proposed BPL Transactions.
4)	What specific growth opportunities are being considered for the S\$42.3 million working capital and can more be shared about plans for capital allocation? It has been mentioned that this could be used in growing BSL's industrial real estate development business. Are there any committed investments?
Response:	A number of potential growth opportunities are in relation to the expansion of BSL's industrial real estate development business and across BSL's multiple business lines. At BPL, development activities are capital-intensive and involve sizeable upfront expenditures before significant investment revenue and profit can be realised through the real estate investment lifecycle and upon divestment. BPL's growth plans involve undertaking more development projects in diverse sectors, geographies and together with an array of third-party capital. For current commitments, BPL's development projects in Tukang Innovation Drive and at KTG & Boustead Industrial Logistics Joint Stock Company would need further funding contributions to reach completion. BSL is hopeful that more development investments will be announced in the future. BSL also continues to look at potential bolt-on acquisitions at its other divisions, to bolster and strengthen the divisions further.

5)	How do the implied cap rates for the divested Singapore Properties compare with recent transactions for similar logistics and industrial assets in Singapore and with the listed industrial S-REIT portfolio cap rates?
Response:	Each of the Singapore Properties has been valued by a reputable Independent Valuer, who has taken into account market cap rates, recent transactions and other pertinent factors when valuing each of the Singapore Properties. The sale price is determined on a willing-buyer and willing-seller basis. As the independent valuations have been used to determine the selling prices, the cap rates are reflective of market rates and consistent with prevailing market yields for properties with similar characteristics. For further details on the factors considered by the Independent Valuers in determining the valuations of each of the Singapore Properties, please refer to the valuation summary letters and the valuation certificates in Appendix A of the Circular. In BSL's capacity as a vendor or part-vendor, BSL has ensured that the Agreed Property Value of its interests in the Singapore Properties is in aggregate above current independent valuations. BSL is receiving a slight premium in the Agreed Property Value as compared to the total valuation amount of the Singapore Properties determined by the Independent Valuers (which is reflected in the final row of the table on page 28 of the Circular). UI Boustead REIT (as purchaser) would have its own internal process and valuations to ensure that the purchase price and cap rates are in line with current market standards and contemporaries.
6)	How will the Board measure, communicate and be held accountable for the success of the UI Boustead REIT spin-off over the next 3-5 years from the perspective of BSL's existing shareholders (e.g. total shareholder returns targets, net asset value accretion, growth milestones)?
Response:	UI Boustead REIT, once formed, would have its own Board and senior management team, and would be operated and managed independently of BSL. As the REIT would have its own set of key performance indicators ("KPIs") and growth targets, it would be evaluated by the market and its Unitholders on its performance and ability to hit its relevant KPIs. As a Unitholder of the REIT, BSL will also be closely monitoring the performance of the REIT from its public disclosures and will continue to assess its long-term investment in the REIT as it would with other long-term investments.
7)	What is the rationale behind BPL contributing S\$5.6 million (28% of the S\$20 million Sponsor's contribution), which is an additional S\$2.0 million from its effective shareholding in UIB?
Response:	The Sponsor's contribution amount was determined as a result of commercial negotiation, where BSL's management decision was made on the basis of quantitative and qualitative benefits to the Company arising from a successful launch of UI Boustead REIT, versus opportunity costs arising from a delayed or unsuccessful launch of the REIT. Hence, BPL's contribution amount was not calculated in proportion to its shareholding in UIB and the amount of Sponsor's contribution premium is proportionately higher than BPL's interest in UIB.
8)	As UIB has a right of first refusal for the properties BSL develops, moving forward, would BSL tend towards injecting its development properties in the UI Boustead REIT to monetise its value? How would BSL decide when it would keep these properties on its balance sheet?

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Response:	To clarify, BPL's right of first refusal is granted to UI Boustead REIT ("BPL ROFR") and not to UIB. UIB, as the sponsor of UI Boustead REIT, has also separately granted to UI Boustead REIT a right of first refusal agreement (through the "Sponsor ROFR"). The REIT provides a capital recycling platform, allowing BPL to unlock value from suitable completed and stabilised industrial real estate assets while continuing to invest in development and construction opportunities. This approach supports long-term growth across both real estate development and fund management. The BPL ROFR only applies if BPL decides to divest its interests in relevant assets. It does not force BPL to divest any relevant assets either earlier or later than intended.
9)	The Vietnam properties have not been injected into UI Boustead REIT as the market might be unable to value these properties accurately. Moving forward, for properties that BSL owns in developing markets (e.g. Vietnam or Malaysia), is the plan to eventually inject them into the REIT or to continue holding them on BSL's balance sheet?
Response:	The growth of BPL's real estate and fund management business in Vietnam continues to be a continued area of focus and Vietnam is a key strategic growth market. As announced on 12 January 2026, BSL decided to retain operational control of the real estate and fund management business in Vietnam, as the Vietnam portfolio has not yet stabilised and hence, amendments were made to the master share subscription agreement with UIB. It would be for the REIT Manager of UI Boustead REIT to decide independently if properties from developing markets such as Vietnam and/or Malaysia should be injected into the REIT or be part of the REIT's investment mandate.
10)	For the strategic restructuring of BSL, this seems to be the 'fifth leg' of BSL's divisions – in asset management and fee income. Moving forward, is BSL looking at developing this as a further business?
Response:	BSL does not view the real estate asset management and fund management business as a 'fifth leg', as this business is and always has been part of BSL's Real Estate Solutions Division (under BPL) since 2014 with the establishment of Boustead Development Partnership and subsequently in 2020, with Boustead Industrial Fund. With the UIB merger, BPL has now consolidated its real estate asset management and fund management business into a minority shareholding of UIB. UIB has enlarged assets under management and a wider investor base, and can scale its project pipeline. Through its stake in UIB, BSL hopes this will result in exciting growth opportunities and add value to BSL over the longer horizon.
11)	There is stiff competition for Singapore and Japan's industrial properties with other Temasek-linked corporations like Mapletree and CapitaLand. How does UIB hope to position itself to win in these markets?
Response:	UIB was formed with BSL's Real Estate Solutions Division's real estate asset management and fund management business combining with UI, a specialised investment, development and asset management firm with a focus on logistics and industrial real estate assets in Northeast Asia. UI has an established and growing business in Northeast Asia, a geographic area where BSL has limited presence. UIB therefore integrates both parties' respective capabilities to further expand across key Asian markets. Leveraging joint expertise in the industrial real estate

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	sector across multiple industries and regions, and with access to new capital, UIB is better able to pursue larger strategic opportunities and establish an enlarged presence in the real estate asset management and fund management business space.
12)	With respect to the two Japanese properties comprising 28.8 percent of the Initial Portfolio, can more details be provided on their asset profile, tenant quality and lease structure? Explain how valuation, due diligence and risk assessment were conducted, given that Japan is outside BSL's core operating geographies?
Response:	Further details of the two Japanese properties will be furnished in the Prospectus for UI Boustead REIT, once it is lodged.
13)	What are the material risks and execution hurdles that could potentially delay the timeline or adversely impact the successful completion of the IPO? What is the indicative timeline for the potential listing? How much influence does the Company have over the timing and pricing of the REIT's IPO?
Response:	UIB, as the sponsor of UI Boustead REIT and the parent company of the manager of UI Boustead REIT, would determine the timeline and execution hurdles on the IPO. As mentioned in the Circular, the proposed IPO and listing of UI Boustead REIT is subject to various regulatory approvals (including tax rulings) and market conditions.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Shirley Tay
Company Secretary

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

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

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 95 countries and territories globally.

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

Visit us at www.boustead.sg.

Contact Information

For investor and media enquiries related to Boustead Singapore Limited, please contact:

Mr Dominic Seow
Senior Manager
Corporate Marketing & Investor Relations

T +65 6747 0016
D +65 6709 8111
E dominic.seow@boustead.sg