Company Announcement

Boustead Projects Limited
(Co. Reg. No. 199603900E)

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

RESOLUTIONS PASSED AT ANNUAL GENERAL MEETING HELD ON 26 JULY 2019

Singapore, 26 July 2019

The Board of Directors of Boustead Projects Limited (the "Company") is pleased to announce that, on a poll vote, all of the resolutions set out in the Notice of Annual General Meeting (the "AGM") dated 9 July 2019 were duly approved and passed at the AGM held today.

In attendance at the AGM were the Chairman, Mr John Lim Kok Min, fellow directors Mr Wong Yu Wei, Mr Thomas Chu Kok Hong, Mr Chong Lit Cheong, Mr James Lim Jit Teng and Professor Yong Kwet Yew; members of senior management of the Company; representatives from the external auditors, PricewaterhouseCoopers LLP; representatives from the share registrar and polling agent, Boardroom Corporate & Advisory Services Pte Ltd; representatives from the scrutineers, DrewCorp Services Pte Ltd; and 109 shareholders present in person or by proxy.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") is as set out below:

a) Results of the poll and breakdown of all valid votes cast on each of the resolutions put to vote at the AGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	(%)*	Number of shares	(%)*
Ordinary Business					
Ordinary Resolution 1 Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 March 2019 and the Independent Auditors' Report	244,995,037	244,984,152	100	10,885	0.00
Ordinary Resolution 2 Final tax-exempt (one-tier) dividend of 1.5 cents per ordinary share for the year ended 31 March 2019	245,199,301	245,169,220	99.99	30,081	0.01

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	(%)*	Number of shares	(%)*
Ordinary Business					
Ordinary Resolution 3 Special tax-exempt (one-tier) dividend of 0.5 cent per ordinary share for the year ended 31 March 2019	243,390,009	243,355,681	99.99	34,328	0.01
Ordinary Resolution 4 Re-election of Mr John Lim Kok Min as a director of the Company	244,957,935	242,662,365	99.06	2,295,570	0.94
Ordinary Resolution 5 Re-election of Mr Chong Lit Cheong as a director of the Company	244,778,326	244,543,369	99.90	234,957	0.10
Ordinary Resolution 6 Re-election of Professor Yong Kwet Yew as a director of the Company	244,905,904	244,762,782	99.94	143,122	0.06
Ordinary Resolution 7 Re-election of Mr Tam Chee Chong as a director of the Company	244,694,679	244,547,478	99.94	147,201	0.06
Ordinary Resolution 8 Directors' fees of up to $280,000 for the year ending 31 March 2020, payable quarterly in arrears	244,920,437	244,362,234	99.77	558,203	0.23
Ordinary Resolution 9 Re-appointment of Messrs PricewaterhouseCoopers LLP as auditors of the Company	244,817,333	244,695,750	99.95	121,583	0.05
Special Business					
Ordinary Resolution 10 Authority to allot and issue shares pursuant to Section 161 of the Singapore Companies Act	244,764,955	244,141,414	99.75	623,541	0.25
Ordinary Resolution 11 Approval of the proposed renewal of the Share Buy-Back Mandate	244,836,654	234,332,965	95.71	10,503,689	4.29

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	(%)*	Number of shares	(%)*
Special Business					
Ordinary Resolution 12 Authority to grant awards and issue shares pursuant to the Boustead Projects Restricted Share Plan 2016	243,878,271	243,249,836	99.74	628,435	0.26
Ordinary Resolution 13 Authority to allot and issue shares pursuant to the Boustead Projects Limited Scrip Dividend Scheme	244,851,905	243,694,590	99.53	1,157,315	0.47

* As a percentage of total number of votes for and against the relevant resolution.

Mr John Lim Kok Min, a non-executive Director who was re-elected at the AGM, will continue to serve as the Chairman of the Board, Chairman of the Nominating Committee and Remuneration Committee and member of the Audit & Risk Committee. The Board of Directors considers Mr Lim to be an independent Director for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

Mr Chong Lit Cheong, a non-executive Director who was re-elected at the AGM, will continue to serve as the Chairman of the Audit & Risk Committee and member of the Nominating Committee and Remuneration Committee. The Board of Directors considers Mr Chong to be an independent Director for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

Professor Yong Kwet Yew, a non-executive Director who was re-elected at the AGM, will continue to serve as member of the Nominating Committee and Remuneration Committee.

Mr Tam Chee Chong, a non-executive Director who was re-elected at the AGM, will continue to serve as member of the Audit & Risk Committee and Nominating Committee. The Board of Directors considers Mr Tam to be an independent Director for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

b) Abstention from voting

No party was required to abstain from voting on any resolution put on the AGM.

c) Appointed scrutineer

DrewCorp Services Pte Ltd was appointed as the Company's scrutineer at the AGM.

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Forbes Fortune 500, S&P 500 and Euronext 100 corporations. To date, we have constructed and developed more than 3,000,000 square metres of real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd ("BP E&C") is approved by Singapore's Building & Construction Authority ("BCA") for Grade CW01-A1 and General Builder Class 1 Licence to execute building construction contracts of unlimited value.

Our transformative technologies – Industry 4.0 transformation standards and full-fledged integrated digital delivery – are shaping custom-built future-ready developments. Our in-depth experience covers the aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management industries, among others. We are also a leader in pioneering advanced eco-sustainable developments under the BCA's Green Mark Programme and the US Green Building Council's Leadership in Energy & Environmental Design (LEED) Program. In Singapore, BP E&C is one of only seven bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's workplace safety and health ("WSH") management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 11 SHARP Awards to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore)'s 18th Investors' Choice Awards 2017. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

Boustead Projects is a 53%-owned 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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