

Company Announcement

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 28 JULY 2021 AT 11.00AM

Present:

Directors:

- John Lim Kok Min (Chairman & Independent Non-Executive Director)
- Wong Yu Wei (Deputy Chairman & Executive Director)
- Thomas Chu Kok Hong (Managing Director)
- Chong Lit Cheong (Independent Non-Executive Director)
- Professor Yong Kwet Yew (Independent Non-Executive Director)
- Tam Chee Chong (Independent Non-Executive Director)

In Attendance via live audio-visual webcast:

Lee Keen Meng (Chief Financial Officer)

Attending by live webcast or audio conference:

Shareholders as set out in the attendance records maintained by the Company.

- Tay Chee Wah (Secretary)
- Raymond Lum Wai Meng (Chief Operating Officer)
- Janet Chia Jin Min (Manager, Corporate Marketing & Investor Relations)
- Kok Moi Lre (Auditor, PricewaterhouseCoopers LLP)
- Teh Wee Wen (Auditor, PricewaterhouseCoopers LLP)
- Rick Ong Zhi Wei (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Sia Chee Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Ms Tan Ching Ching (Independent Scrutineers, DrewCorp Services Pte Ltd)

1) Quorum/Commencement

Mr John Lim Kok Min, the Chairman, welcomed shareholders who joined the Extraordinary General Meeting (the "Meeting") by the electronic means of "live" audio-visual webcast and audio-only feed.

With a quorum being present, the Chairman, called the Meeting to order at 11.00 am.

2) Notice of Meeting

The Notice of Meeting dated 12 July 2021, having been circulated to the Shareholders, was taken as read.

3) Poll Voting

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by members and he had voted in accordance with their instructions.

The Chairman added that in accordance with the requirements of the SGX Listing Rules, all Resolutions to be tabled at the Meeting would be voted by way of poll. As all instructions for the votes on the Resolutions had been given prior to the Meeting, all Resolutions would be taken as read, proposed and seconded.

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It was noted the poll votes had been collected and counted and DrewCorp Services Pte Ltd had been appointed as scrutineers in respect of the voting process.

4) Purpose of Meeting

The Chairman informed that the purpose of the Meeting was to consider the proposed award of shares to Directors of the Company, namely John Lim Kok Min, Wong Yu Wei (Huang Youwei), Chu Kok Hong @ Choo Kok Hong, Chong Lit Cheong, Yong Kwet Yew and Tam Chee Chong, by way of transfer of an aggregate of 2,400,000 award treasury shares to them at the proposed transfer price of S\$0.806 per award treasury share ("Proposed Transfers").

The Chairman added that the Proposed Awards were in recognition of the strategic leadership of, and the time and effort spent by, the Board to successfully establish the Boustead Industrial Fund (BIF) in FY 2021 and unlock the unprecedented shareholder value, notwithstanding the challenging conditions resulting from the COVID-19 pandemic. This enabled the Company to achieve a record profit of \$131.6 million in this financial year and allowed it to declare a special dividend of 14.5 cents per share which was approved by shareholders in the AGM held prior to the Meeting.

On this achievement, the Chairman highlighted to shareholders on two points. Firstly, this accomplishment has involved the Board and management efforts over significantly more than one year. Secondly, the successful launch of BIF has transformed the Company's real estate business from a developer owner model to one which focused more on development and management where stabilised assets could be injected into BIF or into other similar funds and managed by BPL group.

5) Abstention from voting

The Chairman informed that all Directors would abstain from voting on the respective resolutions pertaining to their own award.

In addition, as Mr Wong Yu Wei is the son of Mr Wong Fong Fui, who is the Controlling Shareholder and therefore an Interested Person of the Company. Mr Wong Fong Fui and each of his Associates (including Mr Wong Yu Wei) had abstained, and had also undertaken to ensure that their respective Associates to abstain, from voting in respect of Resolution 2 (in relation to Mr Wong Yu Wei's award) at the Meeting.

The Chairman thanked the shareholders who had taken the time to submit their questions in advance of the Meeting.

The Meeting then proceeded with the resolutions set out in the Notice of Extraordinary General Meeting dated 12 July 2021.

6) Resolution 1

Ordinary Resolution - The Proposed Transfer of 100,000 Award Treasury Shares to Mr John Lim Kok Min, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share

As Resolution 1 dealt with transfer of award of treasury shares to the Chairman, the chairmanship for the meeting for this resolution was passed to the Deputy Chairman, Mr Wong Yu Wei.

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Mr Wong Yu Wei proposed the following resolution:

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Mr John Lim Kok Min, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 1.”

Mr Wong Yu Wei announced the result of the votes as follows:

- Total number of votes cast: 243,024,209 votes.
- Votes FOR the resolutions: 238,961,241 votes or 98.33%.
- Votes AGAINST the resolutions: 4,062,968 votes or 1.67%.

The Chairman declared the resolution carried.

7) **Resolution 2**

Ordinary Resolution – The Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei), a Director and an immediate family member of a Substantial Shareholder of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share

Mr Lim resumed the Chairmanship and proposed the following resolution:

“That approval be and is hereby given to the Directors to transfer 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei), a Director and an immediate family of a Substantial Shareholder of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 2.”

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 18,098,388 votes.
- Votes FOR the resolution: 14,035,420 votes or 77.55%.
- Votes AGAINST the resolution: 4,062,968 votes or 22.45%.

The Chairman declared the resolution carried.

8) **Resolution 3**

Ordinary Resolution – The Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share

The Chairman proposed the following resolution:

“That approval be and is hereby given to the Directors to transfer 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong, a Director of the Company, at the Proposed

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Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 3.”

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 242,198,015 votes.
- Votes FOR the resolution: 238,135,047 votes or 98.32%.
- Votes AGAINST the resolution: 4,062,968 votes or 1.68%.

The Chairman declared the resolution carried.

9) **Resolution 4**

Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Mr Chong Lit Cheong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share

The Chairman proposed the following resolution:

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Mr Chong Lit Cheong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 4.”

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,193,505 votes.
- Votes FOR the resolution: 239,130,537 votes or 98.33%.
- Votes AGAINST the resolution: 4,062,968 votes or 1.67%.

The Chairman declared the resolution carried.

10) **Resolution 5**

Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Professor Yong Kwet Yew, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share

The Chairman proposed the following resolution:

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Professor Yong Kwet Yew, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they

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may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 5.”

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,195,505 votes.
- Votes FOR the resolution: 239,130,537 votes or 98.33%.
- Votes AGAINST the resolution: 4,062,968 votes or 1.67%.

The Chairman declared the resolution carried.

11) Resolution 6

Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Mr Tam Chee Chong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share

The Chairman proposed the following resolution:

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Mr Tam Chee Chong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 6.”

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,195,505 votes.
- Votes FOR the resolution: 239,130,537 votes or 98.33%.
- Votes AGAINST the resolution: 4,062,968 votes or 1.67%.

The Chairman declared the resolution carried.

12) Any Other Ordinary Business

There being no other business, the Chairman declared the meeting closed at 11.15 am and thanked all Shareholders for their participation.

Confirmed by:

JOHN LIM KOK MIN
CHAIRMAN

-- END OF MINUTES --

About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the business park and industrial real estate ecosystem, 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 Programme and a national champion of best practices for quality, environmental and workplace safety and health ("WSH") management. BP E&C's related achievements include being the quality leader on the BCA CONQUAS all-time top 100 industrial projects list, one of only eight bizSAFE Mentors and also bizSAFE Star, receiving numerous awards for exemplary WSH performance.

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 - which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining a good compliance track record - with prioritised clearance for their corporate action submissions. 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

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

Ms Janet Chia
Manager
Corporate Marketing & Investor Relations

T +65 6748 3945
D +65 6709 8109
E janet.chia@boustead.sg