

**BOUSTEAD PROJECTS LIMITED (the “Company”)**  
(Incorporated in Singapore)

Minutes of the Annual General Meeting (“AGM”) of Boustead Projects Limited held by way of electronic means on Tuesday, 25 August 2020 at 10.30 a.m.

Present:

John Lim Kok Min (Chairman & Independent Non-Executive Director)  
Wong Yu Wei (Deputy Chairman & Executive Director)  
Thomas Chu Kok Hong (Managing Director & Executive 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:

Tay Chee Wah (Secretary)  
Lee Keen Meng (Chief Financial Officer)  
Raymond Lum Wai Meng (Chief Operating Officer)  
Winson Teo Weng Keong (Manager, Corporate Marketing & Investor Relations)  
Kok Moi Lre (Auditor, PricewaterhouseCoopers LLP)  
Low Chee Meng (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)  
Madelyn Kwang Yeit Lam (Independent Scrutineers, DrewCorp Services Pte Ltd)  
Shelby Goh Kah Hui (Independent Scrutineers, DrewCorp Services Pte Ltd)

Shareholders who attended via live audio-visual webcast:

As set out in the attendance list maintained by the Company.

1. **Quorum/Commencement**

With the requisite quorum being present, the Chairman, Mr. John Lim Kok Min called the Annual General Meeting (“Meeting”) to order at 10.30 a.m.

2. **Notice of Meeting**

The Notice of the Meeting dated 3 August 2020 having been circulated to the members was taken as read.

The Chairman informed that due to the COVID-19 control measures in Singapore, the 2020 Annual General Meeting was held by electronic means.

3. **Poll Voting**

The Chairman highlighted to the shareholders that as mentioned in the Company’s SGX announcement of 3 August 2020, shareholders would not be able to ask questions or

vote during the Meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their instructions.

The Chairman further informed 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.

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. **Presentation by Mr Thomas Chu Kok Hong**

Mr Thomas Chu was invited to make a presentation to shareholders which covered the following: -

- BP Group Financial Performance Summary
- Segment Review – Design-and-Build (D&B)
- Segment Review – Real Estate
- Update on FY2021 Year-to-Date.

A copy of the presentation is annexed hereto marked Exhibit A.

5. **Responses to Advance Questions from Shareholders**

The Chairman informed the Meeting that the Company had received several questions from shareholders prior to the Meeting. All substantial and relevant questions had been addressed by the Company and the responses were published on the SGXNet on 24 August 2020. The responses to the questions could also be found at the Company's corporate website. He thanked the shareholders who had taken their time to submit the questions in advance of the Meeting.

A copy of the responses to substantial and relevant questions from Shareholders is annexed hereto as Exhibit B.

The meeting then proceeded with the resolutions set out in the notice of Annual General Meeting dated 3 August 2020.

As Ordinary Business

6. **Resolution 1 (Ordinary) - Adoption of Audited Financial Statements**

The resolution voted on was:

“That the Directors’ Statement and Audited Financial Statements for the year ended 31 March 2020 and the Independent Auditors’ Report thereon as presented and submitted to this Meeting, be and are hereby received and adopted.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolutions: 245,181,390 votes or 100%.

Votes AGAINST the resolutions: 0 votes or 0%.

The Chairman declared the resolution carried.

7. **Resolution 2 (Ordinary) – Approval of Final Dividend**

The resolution voted on was:

“That a final tax-exempt (one-tier) dividend of 0.8 cent per ordinary share for the financial year ended 31 March 2020 be and is hereby approved.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,181,390 votes or 100%.

Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

8. **Resolution 3 (Ordinary) - Re-election of Mr Chu Kok Hong @ Choo Kok Hong**

The resolution voted on was:

“That Mr Chu Kok Hong @ Choo Kok Hong be and is hereby re-elected as a director of the Company under Article 94 of the Company’s Constitution.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 242,040,311 votes or 99.11%.

Votes AGAINST the resolution: 2,177,400 votes or 0.89%.

The Chairman declared the resolution carried.

9. **Resolution 4 (Ordinary) - Re-election of Mr Wong Yu Wei (Huang Youwei)**

The resolution voted on was:

“That Mr Wong Yu Wei (Huang Youwei) be and is hereby re-elected as a director of the Company under Article 94 of the Company’s Constitution.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 242,082,178 votes or 99.07%.

Votes AGAINST the resolution: 2,268,277 votes or 0.93%.

The Chairman declared the resolution carried.

10. **Resolution 5 (Ordinary) - Approval of Directors' Fees for the Financial Year Ending 31 March 2021**

The resolution voted on was:

“That Directors’ fees of up to \$250,000 for the financial year ending 31 March 2021 be and is hereby approved, payable quarterly in arrears.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,012,094 votes or 100%.

Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

11. **Resolution 6 (Ordinary) - Re-appointment of Auditors**

The resolution voted on was:

“That Messrs PricewaterhouseCoopers LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,181,390 votes or 100%.

Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

**As Special Business**

12. **Resolution 7 (Ordinary) - Authority to Allot and Issue Shares Pursuant to Section 161 of the Companies Act, Cap. 50**

The resolution voted on was:

“That authority be and is hereby given to the directors of the Company to:

- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

- (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the directors of the Company while this resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
  - (b) any subsequent bonus issue or consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,090,513 votes or 99.96%.

Votes AGAINST the resolution: 90,877 votes or 0.04%.

The Chairman declared the resolution carried.

13. **Resolution 8 (Ordinary) - The Proposed Renewal of the Share Buy-Back Mandate**

The resolution voted on was:

“That:

- (a) for the purposes of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“Directors”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market share purchases (“On-Market Share Purchase”), transacted on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
  - (ii) off-market share purchases (“Off-Market Share Purchase”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “Share Buy-Back Mandate”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

- (d) for the purposes of this Ordinary Resolution:

“Prescribed Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding :

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

“day of the making of an offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable,

expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,181,390 votes or 100%.

Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

14. **Resolution 9 (Ordinary) – Authority to Grant Awards and Issue Shares under the Boustead Projects Restricted Share Plan 2016**

The resolution voted on was:

“That authority be and is hereby given to the directors of the Company to grant awards in accordance with the provisions of the Boustead Projects Restricted Share Plan 2016 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the grant of awards under the Boustead Projects Restricted Share Plan 2016, provided that the aggregate number of new shares to be issued pursuant to the Boustead Projects Restricted Share Plan 2016 shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) from time to time.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,091,424 votes or 99.96%.

Votes AGAINST the resolution: 89,966 votes or 0.04%.

The Chairman declared the resolution carried.

15. **Resolution 10 (Ordinary) – Authority to Allot and Issue Shares under the Boustead Projects Limited Scrip Dividend Scheme**

The resolution voted on was:

“That authority be and is hereby given to the directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the application of the Boustead Projects Limited Scrip Dividend Scheme.”

The Chairman announced the result of the votes as follows:

Votes FOR the resolution: 245,180,490 votes or 100%.

Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.



16. **Any Other Ordinary Business**

There being no other business, the Chairman declared the meeting closed at 11.04 a.m. and thanked all for their participation.

Confirmed by:

JOHN LIM KOK MIN  
CHAIRMAN