BOUSTEAD PROJECTS LIMITED (THE "COMPANY")
MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT NICOLL 1 (LEVEL 3),
SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SINGAPORE 039593
ON FRIDAY, 28 JULY 2023 AT 11.00 A.M.

Present:

Shareholders:

- 30 shareholders/proxies as set out in the attendance records maintained by the Company.

Directors:

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

- Tay Chee Wah (Secretary)
- Lee Keen Meng (Chief Financial Officer)
- Keith Chu Tze Yang (Group Chief Investment Officer, Boustead Singapore Limited)
- Debbie Tan (Senior Manager, Group Corporate Marketing & Investor Relations)
- Chan Lei Ling (Manager, Group Corporate Marketing & Investor Relations)
- Kok Moi Lre (Auditor, PricewaterhouseCoopers LLP)
- Trillion So (Auditor, PricewaterhouseCoopers LLP)
- Gary Ng Teck Ooi (Auditor, PricewaterhouseCoopers LLP)
- Chan Kok Leong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Caryn Bernadette Lim Chooi Peng (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Farah Fadilah Bte Hosniwan (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Ely Nadhirah Binte Md Isa (Independent Scrutineers, DrewCorp Services Pte Ltd)

1. Quorum/Commencement

1.1 Mr. John Lim Kok Min, the Chairman of the Meeting ("Chairman"), welcomed all present at the Meeting and introduced each member of the Board and management, representatives from the auditors, share registrar and independent scrutineers.

1.2 With the requisite quorum being present, the Chairman called the Meeting to order at 11.00 a.m.

2. Notice of Meeting

2.1 With the consent of all shareholders present, the Notice of Meeting dated 5 July 2023 was taken as read.

3. Presentation by Mr. Wong Yu Wei

3.1 The Chairman invited Mr. Wong Yu Wei, Executive Deputy Chairman, to give a short presentation to shareholders.

3.2 Mr. Wong Yu Wei gave a snapshot of the financial performance, business overview and segment reviews of Boustead Projects ("BP") group.

Boustead Projects (BP) Group Financial Performance Summary

3.3 Mr. Wong Yu Wei reported that, in line with the Company's strategy to prioritise the clearing of the pre-pandemic backlog and replenish the Company's order book in that order, the Company entered financial year ended 31 March 2023 ("FY2023") with a leaner backlog carried over from the financial year ended 31 March 2022 ("FY2022").

3.4 The main cause of a lower revenue performance was due to lower contributions from Engineering & Construction ("E&C") business arising from lower conversion of order backlog and lower contributions from Real Estate business.

3.5 However, BP Group still recorded higher profit before tax ("PBT") arising from the Company's E&C business unit returning to profit, coupled by the one-off disposal gains of the subsidiary holding Boustead Industrial Park in Vietnam and lower overhead expenses.

Overview

3.6 From the theme of "Road to Gradual Recovery" last year, Mr. Wong Yu Wei reported that the Company had moved on to "Building Forward for a Sustainable Business".

3.7 The Company's strong foundations are anchored by:

(i) healthy backlog, over S$378 million, which consisted mainly of projects secured after the pandemic; and

(ii) a strong balance sheet to apply towards the Company's strategic growth plan.

3.8 Mr. Wong Yu Wei added that such foundations were laid for the Company's platforms, which consisted of:

(i) Our People – developing the Company's best asset i.e. people, where the Company has and would continue to invest, grow and develop such resources in target markets, deepening specific capabilities and experience of the Company's talent pool. The Company's recent SkillsFuture Employer Award (Gold) and participation in the SSG SkillsFuture Queen Bee programme were testament to that.

(ii) Diversified Real Estate Platforms to Enhance Resilience – the Company's core and development platforms have been established in Singapore and Vietnam, representing a total asset under management ("AUM") of S$2 billion and diversified across industrial, hospitality and commercial asset classes. With institutional investors in place, the platforms are primed for expansion.

3.9 Mr. Wong Yu Wei said that in last year's presentation, Management spoke about leveraging these growth platforms to execute strategies for sustainable and long-term growth.

3.10 As of the day of the Meeting, shareholders were informed that the majority of E&C's backlog was derived from targeted high value-added sectors. For the last few years, the Company had also diversified its revenue sources and AUM geographically, which it would continue to grow.

3.11 The Company had also expanded its partnerships, such as partnership with two institutional investors on the redevelopment of 36 Tuas Road ("36TR") in June 2023. The completed property is targeted to achieve Green Mark Platinum Super Low Energy certification under the refreshed Building & Construction Authority ("BCA") Green Mark Certification programme. The property is expected to be one of the first logistics facility to attain this certification.

3.12 The Company's industrial core fund, Boustead Industrial Fund ("BIF"), had grown via the Company's pipeline development assets and, also through the acquisition of third-party assets, such as J'Forte Building at 26 Tai Seng Street ("26TS") transaction in April 2023.

Business Review – Engineering & Construction

3.13 Mr. Wong Yu Wei reported that while Management focused on overcoming the significant challenges in completing projects secured before the pandemic, they remained cautious in increasing the Company's order book targeting the high value-added sectors. The Company was awarded a S$300 million high value-added contract in July 2022. The work for this project did not commence till the second half of FY2023, contributing to the lower revenue of the E&C business.

3.14 Notwithstanding the aforesaid, the return to profitability was mainly due to the transition of contributions from pre-pandemic projects where margins were impacted by escalated costs to post-pandemic projects that were secured at healthier margins.

Business Review – Real Estate

3.15 On the Real Estate business, Mr. Wong Yu Wei reported that despite achieving improved occupancies and rentals from the Group's properties, as well as gains from the disposal of the Company's Vietnam industrial park development into the KTG & Boustead Industrial and Logistics Development Fund this year, Real Estate PBT was weighed down by:

(i) higher expenses due to hikes in interest rates and energy prices;

(ii) absence of rental income for the 36TR property due to redevelopment of the property; and

(iii) lower performance and acquisition fees to the Company due to lower volume of asset disposal or acquisition transactions.

3.16 In line with the strategy of growing the Company's real estate portfolio via joint venture ("JV") platforms, there would be an uptrend of net property income contributions by such JV assets. With the acquisition of the 26TS property by BIF and the redevelopment of 36TR via a JV with two institutional investors, these trends are expected to continue.

3.17 Correspondingly, there would be an increase in reported figures for 'Share of Loss from Associates' which is the Company's share of depreciation recognised for JV assets. The amount would grow as new assets are developed, acquired and becoming operational under the Company's JV platforms, such as the Bideford property. This asset is expected to become operational by the end of calendar year 2023, and at a valuation of over S$500 million, the increase in Share of Loss from Associates would be significant.

3.18 Mr. Wong Yu Wei added that contributions from wholly-owned assets would decline due to the disposal of Boustead Industrial Park in Vietnam in FY2023.

3.19 Mr. Wong Yu Wei next reported on the various Real Estate JV platforms.

3.20 In relation to the Singapore industrial development platform, AUM increased by S$10 million from the last financial year due to the revaluation of existing assets. With the recent announcement on the redevelopment of 36TR, the AUM of this platform is expected to exceed S$700 million when completed.

3.21 Occupancy of these development assets also increased from prior year, which signified that they had been stabilised and primed for disposal or transfer to the Company's core platform.

3.22 In FY2023, the total AUM of the Singapore industrial core platform remained similar to FY2022. The acquisition of the 26TS property in April 2023 would bring the AUM amount figure close to S$800 million.

3.23 On the Bideford property, it would be operated within the Company's non-industrial platform. The Company's operations partner, the COMO Group, had through its media releases announced that the property would house a luxury hotel called COMO Orchard, fashion retail, F&B and urban wellness concepts which would be opened in successive phases from September 2023.

3.24 For the Vietnam platform, shareholders were informed that the AUM had increased by S$13 million from last year as a result of the completion of Yen Phong 2C (Phase 1) development. There would be ongoing developments within the portfolio taking place in financial year ended 31 March 2024 ("FY2024"), which would further add to the AUM.

Looking ahead

3.25 Mr. Wong Yu Wei reported that with the remaining E&C backlog, substantially consisting of projects secured post-pandemic, the Company is expecting revenue conversion to continue at healthier margins.

3.26 He highlighted that there are some headwinds in the industrial sector, arising from a decline in global demand. Nonetheless, BP Group is in good standing in terms of balance sheet and backlog and Management would strive to replenish its construction and development order books in accordance with its stated strategy.

3.27 The commencement of operations within the Bideford property (also known as COMO Orchard) would coincide with the recovery of visitor arrival numbers in Singapore, and this would further contribute to BP Group's income. Notwithstanding the increase in income, the share of depreciation (under 'Share of Losses from Associates') arising from the asset would weigh down the Real Estate business results during stabilisation.

3.28 With Razer SEA HQ, ALICE@Mediapolis and 6 Tampines Industrial nearing asset stabilisation, Mr. Wong Yu Wei reported that BP Group's pipeline of stabilised assets were expanding. These would bring the Company's pipeline of stabilised assets to approximately S$600 million and the amount would further increase with the redevelopment of 36TR and the Bideford property. Under volatile global market conditions, the Company foresaw some softness in capital markets. The Management would continue to explore options to syndicate, dispose or inject them into BIF.

3.29 Mr. Wong Yu Wei next updated shareholders on the Voluntary Unconditional General Offer made by Boustead Singapore Limited ("VGO" or "Offer"). Following the close of the Offer, the trading of the Company's shares had been suspended. As specified under the Singapore Code on Take-overs and Mergers ("Code"), there would be a six-month moratorium commencing from the close of the VGO on 27 March 2023 pursuant to which Boustead Singapore Limited ("BSL") as offeror under the Offer ("Offeror") would not be allowed to make any offer. The moratorium was still in force. At the request of the Offeror, the Company had also made

applications to Singapore Exchange Regulation Pte. Ltd. ("SGX Regco") and had been granted two extensions (with the latest extension ending on 26 September 2023) to comply with Rule 724 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST" and the Listing Manual of SGX-ST to be known as the, "Listing Manual"), so as to allow the Offeror to continue to explore various options. In the meantime, the Company would continue to be listed on the SGX-ST Mainboard and is obliged to comply with all reporting and compliance requirements.

3.30 Management would continue to execute strategies and outlined plans communicated in past announcements.

3.31 On a final note, on behalf of the Management, Mr. Wong Yu Wei expressed his deepest appreciation to his team members, the Board, clients, partners, suppliers, bankers and shareholders. The last three years were fraught with challenges of the pandemic, supplier chain disruptions, inflation, geopolitical tensions, rate hikes and market volatility. The continuous support from everyone would be paramount to building a sustainable business.

Mr. Wong Yu Wei then handed over proceedings to the Chairman.

4. Responses to Advance Questions from Shareholders

4.1 The Chairman reported that the Company had received one question from a shareholder prior to the Meeting. The question had been addressed by the Company and the response was published on the SGXNet on 24 July 2023 and uploaded on the Company's corporate website.

Questions from Shareholders

4.2 Shareholders present were invited to raise questions or seek clarifications on the financial results of the Company for FY2023 or other matters pertaining to the BP Group. The following items were discussed:-

Question 1

For the VGO, would the Company explore other options?

4.3 A shareholder, Mr. Pang Cheow Jow ("Mr. Pang"), noted that the Company's counter had been suspended and the Company had mentioned that the Offeror was exploring various options.

4.4 Mr. Pang said the first option would be for the Company to increase the percentage of free float to above 10% of the Company's total number of issued shares (excluding treasury shares). However, Mr. Pang noted that during the offer period the "Offeror had indicated that they have no intention to do so. He said the next possible option would be for the Offeror to make an offer for the Company to be delisted from SGX-ST.

4.5 Mr. Pang asked if the Company would look at other options besides the two options mentioned by him.

4.6 The Chairman responded that as the Company is the target company of the VGO undertaken by the Offeror, the Company had limited options and the options mentioned by Mr. Pang were in fact not feasible.

4.7 On the option for the free float to be restored, the Chairman said that as the Offeror had clearly stated their intention to privatise the Company, the Offeror would not sell down their shares in order for 10% free float to be restored. The Chairman further said that this information had been communicated through the Company's announcements.

4.8 On the option for the Company to issue new shares, the Chairman said that the Company is currently in a cash strong position and therefore does not need to issue shares to raise funds. Even if the Company were to issue new shares, the Company would have to determine a suitable offer price for the shares and to find investors who would be willing to subscribe to such shares notwithstanding that the Offeror has clearly stated their intention to privatise the Company.

4.9 As there are limited options available to the Company, the Chairman recommended for the shareholders to wait for any further actions/proposals to be made by the Offeror following the expiry of the six-months moratorium which would end on 26 September 2023.

Question 2

Would further extension be allowed under the SGX rules and whether the Offeror would request another extension?

4.10 Mr. Pang Cheow Jow ("Mr. Pang") noted that SGX Regco had approved the application made by the Company for a three-month period to comply with Rule 724 of the Listing Manual twice, the first extension ended on 27 June 2023 and a further extension till 26 September 2023.

4.11 Mr. Pang asked if further extension would be allowed under the SGX-ST rules and whether the Offeror would request for another extension.

4.12 The Chairman responded that there was no limit in terms of the length of time that SGX Regco might approve. He added that SGX Regco might allow the Company a period of three months, or such longer period as SGX might agree, to restore the free float of the Company.

4.13 The Chairman added that the trading of the Company's shares had been suspended due to the loss of its 10% free float, which the Company has no control over. The Company had, at the request of the Offeror, applied for a further three-month extension to comply with Rule 724 of the Listing Manual, in order for the Offeror to explore various options.

4.14 The Chairman recommended for the shareholders to wait for any further actions/proposals to be made by the Offeror following the expiry of the six-months moratorium which would end on 26 September 2023.

Question 3

What would be considered as a fair exit and would the Offeror look into not just the book value but also the revised net asset value?

4.15 A shareholder, Mr. Shih Say Teik ("Mr. Shih"), said following the presentation made by Mr. Wong Yu Wei, he noted that the Company was doing well and had a strong balance sheet. As the Company was going to be privatised, and in consideration of the support from minority shareholders for the Board all these years, Mr. Shih asked the independent directors what would be a fair exit value for the minority shareholders in due course. He hoped that the independent directors would not just look into the book value but also the revised net asset value.

4.16 The Chairman responded that the Board had no control over the price to be offered by the Offeror to the shareholders. When the Offer was made in February 2023, in compliance with the provisions of the Singapore Code on Take-overs and Mergers (the "Code"), the Company had appointed an independent financial adviser (the "IFA") with good credentials, PrimePartners Corporate Finance Pte. Ltd. ("PPCF"), to advise the directors who were considered independent for the purposes of the Offer ("Independent Directors").

4.17 The Chairman said that PPCF had made a thorough review of the Offer and took into consideration, among others, the Company's share prices, the value of the Company's asset and also the low volume of the Company's shares traded over the years before concluding that notwithstanding that the Offer was not fair, the Offer was reasonable. Thus, PPCF had advised the Independent Directors to recommend to the shareholders to accept the Offer.

4.18 The Independent Directors had reviewed the PPCF's recommendation and concurred with the recommendation made by the PPCF. Accordingly, the Independent Directors recommended the shareholders to accept the Offer. The Chairman added that under the Practice Statement on the Opinion Issued by an Independent Financial Adviser in Relation to Offers, Whitewash Waivers and Disposal of Assets, if the IFA concluded that an offer was not fair but reasonable, the recommendation in such case would be to advise shareholders to accept the offer.

4.19 Approximately 85% of the shareholders, who are not part of the Offeror and concert parties, accepted the Offer. Shareholders were also advised that if the free float of the Company fell below 10%, the Company's counter would be suspended and it is likely to be difficult for the shareholders to sell their shares in the absence of a public market.

4.20 The Chairman said the Independent Directors had always been conscious of the interests of all shareholders and recommendations were made with such interest in mind.

4.21 The Chairman said the Board understood the sentiments expressed by Mr. Shih, as many would agree that the Company possessed good business foundations and strategies, and the shares should be valued higher. Shareholders were advised to wait till the expiry of the six-months moratorium which would end on 26 September 2023.

Question 4

For a delisting, would there be a requirement for the offer to be both fair and reasonable under the Listing Manual rule?

4.22 Mr. Pang Cheow Jow ("Mr. Pang") asked whether there was there a requirement for the Offer to be both fair and reasonable under the Listing Manual.

4.23 Mr. Lim responded that any delisting of a company had to comply with the Companies Act, SGX-ST rules and the Code. Currently, if a company wanted to be delisted, the IFA appointed by such company must opine that the offer is fair and reasonable, failing which, such company could not be privatised under Rule 1309 of the Listing Manual.

4.24 Another option is a compulsory acquisition whereby the offeror had to acquire 90% of the shares that they did not already hold as at the start of the offer. This did not happen in the Offer as the Offeror together with its concert parties held 75.5% of the Company's shares as at the start of the Offer, leaving 24.5% of the shares in public hands. In order for a compulsory acquisition to occur, the Offeror would be required to acquire 22% of the shares (being 90% of the 24.5% shares held by public as at the start of the Offer) held in public hands as at the start of the Offer. This did not materialize as at the close of the Offer. The Offeror had indicated in its offer documents that it would not avail itself of the powers of compulsory acquisition under the Companies Act.

4.25 Mr. Pang asked if majority shareholders or controlling shareholders could accept an offer made by a special purpose vehicle ("SPV") created for the purpose of acquiring the 90% of the shares that the SPV does not own. The Chairman responded that the definition of concert party under the Companies Act has changed since 1 July 2023. Thus, such avenue to acquire such shares is no longer available.

4.26 Without further questions, the Meeting then proceeded with the resolutions set out in the Notice of Meeting dated 5 July 2023.

As Ordinary Business

5. Resolution 1 (Ordinary) – Adoption of Audited Financial Statements

5.1 Ordinary Resolution 1 below was proposed by Mr. Ou Yang Yan Te and seconded by Mr. Lim Wee Kee:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 March 2023 and the Independent Auditors' Report thereon as presented and submitted to this Meeting, be and are hereby received and adopted."

5.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,306,764
- Votes FOR the resolutions: 300,102,485 votes or 99.93%
- Votes AGAINST the resolutions: 204,279 votes or 0.07%

5.3 The Chairman declared the resolution carried.

6. Resolution 2 (Ordinary) – Approval of Final Dividend

6.1 Ordinary Resolution 2 below was proposed by Mr. Ou Yang Yan Te and seconded by Ms. Lim Eileen:

"That a final tax-exempt (one-tier) dividend of 0.7 cents per ordinary share for the financial year ended 31 March 2023 be and is hereby approved."

6.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,306,764
- Votes FOR the resolution: 300,147,784 votes or 99.95%
- Votes AGAINST the resolution: 158,980 votes or 0.05%

6.3 The Chairman declared the resolution carried.

7. Resolution 3 (Ordinary) – Approval of Special Dividend

7.1 Ordinary Resolution 3 below was proposed by Mr. Ou Yang Yan Te and seconded by Mr. Tan San Eng:

"That a special tax-exempt (one-tier) dividend of 0.7 cents per ordinary share for the financial year ended 31 March 2023 be and is hereby approved."

7.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,256,764
- Votes FOR the resolution: 300,097,784 votes or 99.95%
- Votes AGAINST the resolution: 158,980 votes or 0.05%

7.3 The Chairman declared the resolution carried.

8. Resolution 4 (Ordinary) – Re-election of Mr. Chu Kok Hong @ Choo Kok Hong

8.1 Ordinary Resolution 4 below was proposed by Mr. Ou Yang Yan Te and seconded by Ms. Lim Eileen:

"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."

8.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 299,734,347
- Votes FOR the resolution: 299,581,047 votes or 99.95%
- Votes AGAINST the resolution: 153,300 votes or 0.05%

8.3 The Chairman declared the resolution carried.

9. Resolution 5 (Ordinary) – Re-election of Mr. Wong Yu Wei (Huang Youwei)

9.1 Ordinary Resolution 5 below was proposed by Mr. Ou Yang Yan Te and seconded by Mr. Tan San Eng:

"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."

9.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 299,382,936
- Votes FOR the resolution: 298,159,943 votes or 99.93%
- Votes AGAINST the resolution: 222,993 votes or 0.07%

9.3 The Chairman declared the resolution carried.

10. Resolution 6 (Ordinary) – Approval of Directors' Fees for the Financial Year Ending 31 March 2024

10.1 Ordinary Resolution 6 below was proposed by Mr. Ou Yang Yan Te and seconded by Mr. Tan San Eng:

"That Directors' fees of up to S$300,000 for the financial year ending 31 March 2024 be and is hereby approved, payable quarterly in arrears."

10.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows :-

- Total number of votes cast: 300,077,657
- Votes FOR the resolution: 299,867,698 votes or 99.93%
- Votes AGAINST the resolution: 209,959 votes or 0.07%

10.3 The Chairman declared the resolution carried.

11. Resolution 7 (Ordinary) – Re-appointment of Auditors

11.1 Ordinary Resolution 7 below was proposed by Mr. Ou Yang Yan Te and seconded by Ms. Lim Eileen:

"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."

11.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,286,950
- Votes FOR the resolution: 299,960,276 votes or 99.89%
- Votes AGAINST the resolution: 326,674 votes or 0.11%

11.3 The Chairman declared the resolution carried.

As Special Business

12. Resolution 8 (Ordinary) – Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act")

12.1 Ordinary Resolution 8 below was proposed by Mr. Ou Yang Yan Te and seconded by Ms. Lim Eileen:

"That authority be and is hereby given to the directors of the Company ("Directors") 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 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."

12.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,295,457
- Votes FOR the resolution: 299,699,184 votes or 99.80%
- Votes AGAINST the resolution: 596,273 votes or 0.20%

12.3 The Chairman declared the resolution carried.

13. <u>Resolution 9 (Ordinary) – The Proposed Renewal of the Share Buy-Back Mandate</u>

13.1 Ordinary Resolution 9 below was proposed by Mr. Ou Yang Yan Te and seconded by Ms. Lim Eileen:

"That:

i) for the purposes of 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 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:

a) on-market share purchases ("On-Market Share Purchase"), transacted on the SGX-ST; and/or

b) 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 ("Share Buy-Back Mandate");

ii) 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;

iii) 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 expiring on the earlier of:

a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

b) 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

c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

iv) for the purposes of this Ordinary Resolution:

"Prescribed Limit" means ten per cent (10%) of the total issued ordinary shares in the 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:

a) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

b) 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 the 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;

v) 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."

13.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,295,446
- Votes FOR the resolution: 300,024,867 votes or 99.91%
- Votes AGAINST the resolution: 270,579 votes or 0.09%

13.3 The Chairman declared the resolution carried.

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14. <u>Resolution 10 (Ordinary) – Authority to grant awards and issue shares pursuant to the Boustead Projects Restricted Share Plan 2016</u>

14.1 Ordinary Resolution 10 below was proposed by Mr. Ou Yang Yan Te and seconded by Ms. Lim Eileen:

"That authority be and is hereby given to the Directors 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."

14.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,295,446
- Votes FOR the resolution: 300,019,235 votes or 99.91%
- Votes AGAINST the resolution: 276,211 votes or 0.09%

14.3 The Chairman declared the resolution carried.

15. <u>Resolution 11 (Ordinary) – Authority to allot and issue shares pursuant to the Boustead Projects Limited Scrip Dividend Scheme</u>

15.1 Ordinary Resolution 7 below was proposed by Ms. Lim Eileen and seconded by Mr. Tan San Eng:

"That authority be and is hereby given to the Directors 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."

15.2 The motion, having been proposed and seconded, was put to vote by poll and the results of the poll was as follows:-

- Total number of votes cast: 300,295,446
- Votes FOR the resolution: 300,114,752 votes or 99.94%
- Votes AGAINST the resolution: 180,694 votes or 0.06%

15.3 The Chairman declared the resolution carried.

Note: All percentages of total number of votes for and against the resolutions set out in this minutes are rounded to the nearest two decimal points.

16. Any Other Ordinary Business

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

-- END OF MINUTES --

Confirmed by:

JOHN LIM KOK MIN
CHAIRMAN