RESOLUTIONS PASSED AT ANNUAL GENERAL MEETING HELD ON 28 JULY 2022

SINGAPORE, 28 JULY 2022

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 5 July 2022 were duly approved and passed at the AGM held by way of electronic means today.

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 2022 and the Independent Auditors' Report	245,481,924	245,481,924	100.0000	0	0.0000
Ordinary Resolution 2 Final tax-exempt (one-tier) dividend of 0.2 cents per ordinary share for the year ended 31 March 2022	245,481,924	245,481,924	100.0000	0	0.0000
Ordinary Resolution 3 Special tax-exempt (one-tier) dividend of 0.8 cents per ordinary share for the year ended 31 March 2022	245,481,924	245,481,924	100.0000	0	0.0000
Ordinary Resolution 4 Re-election of Mr Tam Chee Chong as a director of the Company	245,380,424	239,057,981	97.4234	6,322,443	2.5766

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 5 Re-election of Professor Yong Kwet Yew as a director of the Company	245,380,424	239,057,981	97.4234	6,322,443	2.5766
Ordinary Resolution 6 Directors' fees of up to S$300,000 for the year ending 31 March 2023, payable quarterly in arrears	244,912,628	244,906,988	99.9977	5,640	0.0023
Ordinary Resolution 7 Re-appointment of Messrs PricewaterhouseCoopers LLP as auditors of the Company	245,481,924	245,481,621	99.9999	303	0.0001
Special Business					
Ordinary Resolution 8 Authority to allot and issue shares pursuant to Section 161 of the Singapore Companies Act	245,481,924	245,230,396	99.8975	251,528	0.1025
Ordinary Resolution 9 Approval of the proposed renewal of the Share Buy-Back Mandate	245,481,924	245,481,924	100.0000	0	0.0000
Ordinary Resolution 10 Authority to grant awards and issue shares pursuant to the Boustead Projects Restricted Share Plan 2016	245,481,924	244,680,196	99.6734	801,728	0.3266
Ordinary Resolution 11 Authority to allot and issue shares pursuant to the Boustead Projects Limited Scrip Dividend Scheme	245,481,924	245,481,924	100.0000	0	0.0000

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

Mr Tam Chee Chong, 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. 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.

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

b) Abstention from voting

Mr Tam Chee Chong, who holds 100,000 shares, abstained from voting on Ordinary Resolution 4 and 6 in respect of his own re-election as Director of the Company and the payment of directors' fees for the year ending 31 March 2023 respectively.

Professor Yong Kwet Yew, who holds 100,000 shares, abstained from voting on Ordinary Resolution 5 and 6 in respect of his own re-election as Director of the Company and the payment of directors' fees for the year ending 31 March 2023 respectively.

Mr John Lim Kok Min, who holds 269,296 shares, abstained from voting on Ordinary Resolution 6 in respect of the payment of directors' fees for the year ending 31 March 2023.

Mr Chong Lit Cheong, who holds 100,000 shares, abstained from voting on Ordinary Resolution 6 in respect of the payment of directors' fees for the year ending 31 March 2023.

c) Appointed scrutineer

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

The AGM was chaired by the Chairman of the Board, Mr John Lim Kok Min, and all directors and members of key senior management of the Company were present.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

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

We were awarded the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition, a recognition of our best practices in corporate governance and leadership, innovation and resilience during the COVID-19 pandemic. 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.

Boustead Projects is a 54%-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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