

RESOLUTIONS PASSED AT EXTRAORDINARY GENERAL MEETING HELD ON 25 FEBRUARY 2021

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to shareholders of Boustead Projects Limited dated 5 February 2021 in relation to (i) the Proposed Transactions (comprising the Proposed Subscription and the Proposed Divestment) and (ii) the assignment of the BP-SF Transferred Loan to the Company pursuant to the Relevant Loan Transaction.

SINGAPORE, 25 FEBRUARY 2021

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 Extraordinary General Meeting (the “EGM”) dated 5 February 2021 were duly approved and passed unanimously at the EGM held 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 EGM

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	(%)*
<u>Ordinary Resolution 1</u> Approval of the Proposed Transactions (comprising the Proposed Subscription and the Proposed Divestment)	242,690,920	242,690,920	100.00	0	0.00
<u>Ordinary Resolution 2</u> Approval of the assignment of the BP-SF Transferred Loan to the Company pursuant to the Relevant Loan Transaction	181,478,391	181,478,391	100.00	0	0.00

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

b) Abstention from voting

- i) Mr Wong Yu Wei (Huang Youwei), who holds 830,935 shares, abstained from voting on Ordinary Resolution 2 in respect of the assignment of the BP-SF Transferred Loan to the Company pursuant to the Relevant Loan Transaction.
- ii) Mr Wong Fong Fui, a substantial shareholder of the Company, who has a deemed interest of 52,690,334 shares, held through nominees and 7,691,260 held through his interest in not less than 20% of the issued share capital in Bright Assets Enterprises Limited, abstained from voting on Ordinary Resolution 2 in respect of the assignment of the BP-SF Transferred Loan to the Company pursuant to the Relevant Loan Transaction.

Company Announcement

c) Appointed scrutineer

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

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 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 – full-fledged integrated digital delivery and Industry 4.0 transformation standards – are shaping future-ready, custom-built 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 also the quality leader on the BCA's CONQUAS all-time top 100 industrial projects list.

In Singapore, BP E&C is one of only eight 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 16 Safety & Health Award Recognition for Projects (SHARP) 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) Investors' Choice Awards 2017. We are one of only 95 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 have maintained 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

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