MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 JULY 2021 AT 10.30AM

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 Annual General Meeting (the "Meeting") by the electronic means of "live" audio-visual webcast and audio-only feed.

With the requisite quorum being present, the Chairman called the Meeting to order at 10.30 a.m.

The Chairman introduced the members of the Board and management, and representatives from the auditors, share registrar and independent scrutineers who were in attendance by joining the Meeting via the "live" audio-visual webcast.

2) Notice of Meeting

The Notice of the Meeting dated 6 July 2021 having been circulated to the members was taken as read.

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

3) Poll Voting

The Chairman highlighted to shareholders that as mentioned in the Company's SGX announcement of 6 July 2021, 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 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.

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 Wong Yu Wei

Mr Wong Yu Wei was invited to make a presentation to shareholders and highlighted the following:

BP Group Financial Performance Summary

Despite the challenges arising from the COVID-19 pandemic, the Company managed to achieve excellent financial results. The Company's revenue declined 29% year-on-year to $301.4 million due to lower revenue from its Engineering and Construction business ("E&C"), the unit most adversely affected by the disruptions caused by the pandemic but this was slightly mitigated by higher real estate revenue.

Profit before tax ("PBT"), however, achieved a record high as a result of the one-off gain from the establishment of the Boustead Industrial Fund ("BIF").

Overview

The key growth drivers of the Company's business strategy were broadly categorised into 3 baskets.

(i) Prudent execution to mitigate operational risk.

For the financial year ended 2021 ("FY21"), the Company was impacted by the conditions imposed by the government in response to the Covid-19 pandemic. A 4-month shutdown of the built environment sector was imposed in Singapore and it had resulted in a substantial adverse impact on the Company's project sites, which extended beyond the shutdown period.

The Company navigated through these unprecedented disruptions via the Company's existing Integrated Digital Delivery implementations, new technologies, alternative planning and industry collaborations.

The Company gradually ramped up its construction activities and continued to mitigate inherent risk which would impact margins and returns of our projects.

(ii) Boustead Industrial Fund

The Company achieved a record net profit of S$131.7 million, and it was supported by the BIF transaction gain of S$134.8 million. Notwithstanding that the BIF returns might be higher as the Company injected 14 properties to allow for its set-up, management

was looking to achieve steady returns through the gradual expansion of BIF and further unlocking the value of the Company's remaining and future pipeline assets.

(iii) Regional Expansion

Apart from our E&C segment and BIF, the Company continued to pursue a number of development opportunities in Singapore and overseas to diversify the Company's profit streams.

The Company was looking at the regional expansion through strategic partnerships. One of which was the option agreement for the intended formation of the KTG & Boustead Industrial Logistics Fund in Vietnam.

KTG is a reputable local partner, and the option agreement was envisaged to allow the JV fund to acquire seed assets in Vietnam amounting to circa US$141 million in gross asset value, covering about 8.4million sqf of land and about 5.5million sqf of gross lettable area.

In addition, there was an identified pipeline in place to double the land area and GLA.

Business Review – Engineering & Construction

The E&C segment was the Company's key driver of revenue and also a substantial profit contributor previously. However, amidst the challenging environment, prolonged project closures, lower productivity and shortage of labour resources were experienced. This resulted in the E&C revenue being adversely impacted, with margins substantially reduced by pandemic-related and execution cost. Thus recorded a lower PBT.

On a positive note, the Company had secured S$178 million of new orders in the year, resulting in a current backlog of S$351 million as at the end of FY21 and new contracts were secured. Amongst the said $178 million new orders, half pertained to the E&C contract in Malaysia. This project was secured and commenced within the Singapore circuit breaker period, which was a testament to the Company's resilience.

Business Review – Real Estate

It was noted that both the revenue and PBT from Real Estate achieved an unprecedented high. Aside from the BIF impact on PBT, the higher real estate revenue was attributable to better occupancy rates and increased management fees from the Boustead Development Partnership.

For FY21, net property income's ("NPI") for both wholly-owned and jointly-owned properties were tracking higher due to improved occupancies which included the slew of significant leases announced at the end of last calendar year.

The full year recognition of income from the newly acquired 6 Tampines Industrial Avenue 5 property was also a contributing factor. With the divestment of 14 properties into BIF, the NPI would be expected to dip in the financial year ahead.

In the year of pandemic which induced stoppages and delays, the Company managed to obtain temporary occupation permit ("TOP") for Bombardier Phase 2, 351 on Braddell and the Razer SEA HQ. The Braddell development had pre-completion leases of over 60% and since then, the team has gone strong to secure more.

Following the BIF divestment, it was noted that Company currently has 4 wholly-owned properties with valuation of S$80 million in the leasehold portfolio which enjoyed full occupancy and have weighted average lease expiry ("WALE") of over 2 years.

For the jointly-owned properties, the Company currently has 7 properties with valuation of S$469 million with healthy occupancy of 86% and a WALE of over 6 years.

The BIF portfolio included 14 properties with valuation of S$559 million and had close to full occupancy with WALE of over 7 years.

Mr Wong Yu Wei reported that currently, BP Group is in a strong financial position with very good standing in cash and equity with low debt. Management would continue to optimise these financial resources in order to maximise returns for all stakeholders.

Looking ahead

On business environment, the Company expected the construction sector to continue to be fraught with challenges. Notwithstanding this and barring any unforeseen disruptions caused by the Covid-19 pandemic, the Company expected its resilience to come through and remain profitable for FY2022.

The Company also expected to progressively benefit from the ongoing asset stabilisation of the pipeline properties such as ALICE@Mediapolis, 351 on Braddell and future development projects.

The BP Group has a portfolio of leasehold properties outside of BIF and would continue to work towards further unlocking their value in coming years, via injection into BIF or otherwise. The Company would also continue to pursue growth initiatives regionally, along with strategic opportunities such as the KTG & Boustead Industrial Logistics Fund.

The Board thanked and expressed their deep appreciation to all staff for their efforts and sacrifice during the year.

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

5) Responses to Advance Questions from Shareholders

The Chairman reported 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 26 July 2021 and also uploaded on the Company's corporate website. He thanked shareholders who had taken their time to submit the questions in advance of the Meeting.

The Meeting then proceeded with the resolutions set out in the notice of Annual General Meeting dated 6 July 2021.

As Ordinary Business

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

The Chairman proposed the following resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 March 2021 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:

- Total number of votes cast: 243,314,977
- Votes FOR the resolutions: 243,314,977 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 Chairman proposed the following resolution:

"That a final tax-exempt (one-tier) dividend of 0.9 cent per ordinary share for the financial year ended 31 March 2021 be and is hereby approved."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,314,977 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

8) Resolution 3 (Ordinary) – Approval of Special Dividend

The Chairman proposed the following resolution:

"That a special tax-exempt (one-tier) dividend of 14.5 cent per ordinary share for the financial year ended 31 March 2021 be and is hereby approved."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,314,977 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

9) Resolution 4 (Ordinary) - Re-election of Mr John Lim Kok Min

As this resolution concerned the re-election of the chairman, the chairmanship for the meeting for this resolution was passed to the Deputy Chairman, Mr Wong Yu Wei.

The Deputy Chairman proposed the following resolution:

"That Mr John Lim Kok Min be and is hereby re-elected as a director of the Company under Article 94 of the Company's Constitution."

The Deputy Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,145,681
- Votes FOR the resolution: 232,134,962 votes or 95.47%.
- Votes AGAINST the resolution: 11,010,719 votes or 4.53%.

The Deputy Chairman declared the resolution carried.

10) Resolution 5 (Ordinary) - Re-election of Mr Chong Lit Cheong

Mr Lim resumed the Chairmanship and proposed the following resolution:

"That Mr Chong Lit Cheong 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:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,159,709 votes or 99.94%.
- Votes AGAINST the resolution: 155,268 votes or 0.06%.

The Chairman declared the resolution carried.

11) Resolution 6 (Ordinary) - Approval of Directors' Fees for the Financial Year Ending 31 March 2022

The Chairman proposed the following resolution:

"That Directors' fees of up to $280,000 for the financial year ending 31 March 2022 be and is hereby approved, payable quarterly in arrears."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,145,681
- Votes FOR the resolution: 243,145,681 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

12) Resolution 7 (Ordinary) - Re-appointment of Auditors

The Chairman proposed the following resolution:

"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:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,314,977 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

As Special Business

13) Resolution 8 (Ordinary) - Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act")

The Chairman proposed the following resolution:

"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 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."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,126,295 votes or 99.92%.
- Votes AGAINST the resolution: 188,682 votes or 0.08%.

The Chairman declared the resolution carried.

14) Resolution 9 (Ordinary) - The Proposed Renewal of the Share Buy-Back Mandate

The Chairman proposed the following resolution:

"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 the 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 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:

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

(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 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;

(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."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,314,977 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

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

The Chairman proposed the following resolution:

"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."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,159,709 votes or 99.94%.
- Votes AGAINST the resolution: 155,268 votes or 0.06%.

The Chairman declared the resolution carried.

16) Resolution 11 (Ordinary) – Authority to allot and issue shares pursuant to the Boustead Projects Limited Scrip Dividend Scheme

The Chairman proposed the following resolution:

"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 DividendScheme."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 243,314,977
- Votes FOR the resolution: 243,314,977 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

17) Any Other Ordinary Business

There being no other business, the Chairman declared the meeting closed at 11.00 a.m. and thanked all 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