

CIRCULAR DATED 12 JULY 2021

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

If you have sold or transferred all your shares in the capital of Boustead Projects Limited, you should immediately inform the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting (“EGM”) and the accompanying Proxy Form) may be accessed at the website of Boustead Projects Limited at [www.bousteadprojects.com](http://www.bousteadprojects.com), and is also available on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).



## **BOUSTEAD PROJECTS LIMITED**

(Incorporated in Singapore)  
(Company Registration Number: 199603900E)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

**THE PROPOSED AWARD OF SHARES TO JOHN LIM KOK MIN, WONG YU WEI (HUANG YOUWEI), CHU KOK HONG @ CHOO KOK HONG, CHONG LIT CHEONG, YONG KWET YEW AND TAM CHEE CHONG, DIRECTORS OF THE COMPANY, BY WAY OF TRANSFER OF AN AGGREGATE OF 2,400,000 AWARD TREASURY SHARES TO THEM AT THE PROPOSED TRANSFER PRICE OF S\$0.806 PER AWARD TREASURY SHARE**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	: 26 July 2021 at 11.30 a.m.
Last date and time to pre-register online to attend the Extraordinary General Meeting	: 25 July 2021 at 10.30 a.m.
Date and time of Extraordinary General Meeting	: <b>28 July 2021</b> at 11.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same link)
Place of Extraordinary General Meeting	: The Extraordinary General Meeting will be held by electronic means

This Circular, Notice of EGM and the Proxy Form have been made available on SGXNET. **Printed copies of this Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders.**

*Due to the current COVID-19 restriction orders in Singapore, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) voting by proxy at the EGM. Please refer to Section 9 (Extraordinary General Meeting) of the Letter to Shareholders in this Circular for further details.*

*Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET. Shareholders are also strongly encouraged to submit Proxy Forms electronically via email.*

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Award Letters”** : The letters of award from the Company to the Directors in relation to the Proposed Transfers.
- “Award Treasury Shares”** : The aggregate of 2,400,000 treasury shares of the Company proposed to be transferred to Mr John Lim Kok Min, Mr Wong Yu Wei (Huang Youwei), Mr Chu Kok Hong @ Choo Kok Hong, Mr Chong Lit Cheong, Professor Yong Kwet Yew and Mr Tam Chee Chong at the Proposed Transfer Price pursuant to the Proposed Transfers.
- “Board”** : The Board of Directors of the Company as at the date of this Circular.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 12 July 2021.
- “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Company”** : Boustead Projects Limited.
- “Constitution”** : The constitution of the Company currently in force.
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
- “Controlling Shareholder”** : A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of

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## DEFINITIONS

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	the Company); or (b) in fact exercises control over the Company, as defined under the Listing Manual.
<b>“COVID-19 Act”</b>	: COVID-19 (Temporary Measures) Act 2020.
<b>“COVID-19 Order”</b>	: COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
<b>“Directors”</b>	: The directors of the Company as at the date of this Circular.
<b>“Discount”</b>	: The discount of approximately 39.06% to the weighted average price of the Shares for trades done on the SGX-ST for the full Market Day on 9 July 2021, being the date on which the Award Letters were issued and accepted by the Directors, as set out in Section 2.4 ( <i>Proposed Transfer Price</i> ) of this Circular.
<b>“EGM”</b>	: Extraordinary General Meeting.
<b>“EPS”</b>	: Earnings per Share.
<b>“Executive Director”</b>	: A Director who is a full-time employee of the Company and performs an executive function.
<b>“FY”</b>	: Financial year ended 31 March.
<b>“Group”</b>	: The Company and its subsidiaries.
<b>“immediate family”</b>	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
<b>“Interested Person”</b>	: A director, chief executive officer, or Controlling Shareholder of the Company, or an associate of any such director, chief executive officer or Controlling Shareholder.
<b>“Interested Person Transaction”</b>	: Transactions proposed to be entered or already entered into between an entity at risk and an Interested Person.
<b>“Latest Practicable Date”</b>	: 18 June 2021, being the latest practicable date prior to the publication of this Circular.
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities.
<b>“Net Proceeds”</b>	: The estimated net proceeds of S\$1,914,400 that the Company will receive from the Proposed Transfers as set out in Section 4 ( <i>Use of Proceeds</i> ) of this Circular.
<b>“Non-Executive Director”</b>	: A Director for the time being of the Company who is not an Executive Director.
<b>“Notice of EGM”</b>	: The notice of EGM as set out on page 19 of this Circular.
<b>“NTA”</b>	: Net tangible assets.

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- “Proposed Transfers”** : The proposed transfers of 2,400,000 Award Treasury Shares to the Directors, being Mr John Lim Kok Min, Mr Wong Yu Wei (Huang Youwei), Mr Chu Kok Hong @ Choo Kok Hong, Mr Chong Lit Cheong, Professor Yong Kwet Yew and Mr Tam Chee Chong, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share.
- “Proposed Transfer Price”** : The price at which the Award Treasury Shares are proposed to be transferred, being S\$0.806 per Award Treasury Share.
- “Proxy Form”** : The proxy form in respect of the EGM as set out in this Circular.
- “Register of Members”** : Register of members of the Company.
- “Remuneration Committee”** : The remuneration committee of the Company as at the date of this Circular.
- “Restricted Share Plan”** : The Boustead Projects Restricted Share Plan 2016, as may be amended or modified from time to time.
- “SFA”** : The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
- “SGX-ST”** : Singapore Exchange Securities Trading Limited.
- “Shareholders”** : Persons who are registered as holders of Shares in the Register of Members maintained by the Company, except where the registered holder is CDP, the term “Shareholders” shall mean the Depositors whose securities accounts maintained with the CDP are credited with Shares.
- “Shares”** : Ordinary shares in the share capital of the Company.
- “subsidiary holdings”** : Shares held by subsidiaries of the Company in accordance with the Companies Act.
- “Substantial Shareholder”** : A person who has an interest in one or more voting shares in the Company and the total votes attached to such shares is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.
- “VWAP”** : The volume weighted average price of the Shares for trades done on the SGX-ST for the full Market Day on 9 July 2021, being the date on which the Award Letters were issued and accepted by the Directors, which was S\$1.3226.
- “S\$” and “cents”** : Singapore dollars and cents, respectively.
- “%” or “per cent.”** : Percentage or per centum.

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in section 81SF of the SFA.

The term **“treasury shares”** shall have the meaning ascribed to it in section 4 of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it in section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing

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the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the SFA, the Companies Act or the Listing Manual, or any statutory modification thereof, and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### BOUSTEAD PROJECTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199603900E)

#### Directors:

Mr John Lim Kok Min (*Chairman & Independent Non-Executive Director*)  
Mr Wong Yu Wei (Huang Youwei) (*Deputy Chairman & Executive Director*)  
Mr Chu Kok Hong @ Choo Kok Hong (*Managing Director*)  
Mr Chong Lit Cheong (*Independent Non-Executive Director*)  
Professor Yong Kwet Yew (*Independent Non-Executive Director*)  
Mr Tam Chee Chong (*Independent Non-Executive Director*)

#### Registered Office:

82 Ubi Avenue 4, #07-01  
Edward Boustead Centre  
Singapore 408832

12 July 2021

To: The Shareholders of Boustead Projects Limited

Dear Sir/Madam,

**THE PROPOSED AWARD OF SHARES TO JOHN LIM KOK MIN, WONG YU WEI (HUANG YOUWEI), CHU KOK HONG @ CHOO KOK HONG, CHONG LIT CHEONG, YONG KWET YEW AND TAM CHEE CHONG, DIRECTORS OF THE COMPANY, BY WAY OF TRANSFER OF AN AGGREGATE OF 2,400,000 AWARD TREASURY SHARES TO THEM AT THE PROPOSED TRANSFER PRICE OF S\$0.806 PER AWARD TREASURY SHARE**

#### 1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to be held by electronic means on 28 July 2021 to seek the approval of Shareholders for the following:
- (a) the proposed award of Shares to Mr John Lim Kok Min, Chairman and Independent Non-Executive Director of the Company, by way of transfer of 100,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share ("**Resolution 1**");
  - (b) the proposed award of Shares to Mr Wong Yu Wei (Huang Youwei), Deputy Chairman and Executive Director and an immediate family member of Mr Wong Fong Fui, a Substantial Shareholder, by way of transfer of 1,000,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share ("**Resolution 2**");
  - (c) the proposed award of Shares to Mr Chu Kok Hong @ Choo Kok Hong, Managing Director of the Company, by way of transfer of 1,000,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share ("**Resolution 3**");
  - (d) the proposed award of Shares to Mr Chong Lit Cheong, Independent Non-Executive Director of the Company, by way of transfer of 100,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share ("**Resolution 4**");
  - (e) the proposed award of Shares to Professor Yong Kwet Yew, Independent Non-Executive Director of the Company, by way of transfer of 100,000 Award Treasury

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## LETTER TO SHAREHOLDERS

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Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share (“**Resolution 5**”); and

- (f) the proposed award of Shares to Mr Tam Chee Cheong, Independent Non-Executive Director of the Company, by way of transfer of 100,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share (“**Resolution 6**”),

(collectively “**Proposed Resolutions**”).

- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transfers, and to seek Shareholders’ approval for the Proposed Resolutions to be tabled at the EGM.
- 1.3 Lee & Lee has been appointed as the legal adviser to the Company as to Singapore law in respect of the Proposed Resolutions.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

## 2. THE PROPOSED TRANSFERS

- 2.1 Introduction. Under the Proposed Transfers, subject to the approval of Shareholders at the EGM, the Company proposes to award Shares to the Directors by way of transferring an aggregate of 2,400,000 Award Treasury Shares to the Directors instead of granting Share awards under the Restricted Share Plan, based on the following breakdown:

Director	No. of Award Treasury Shares	Total Proposed Transfer Price Payable	Market Value based on VWAP
Mr John Lim Kok Min	100,000	S\$80,600	S\$132,260
Mr Wong Yu Wei (Huang Youwei)	1,000,000	S\$806,000	S\$1,322,600
Mr Chu Kok Hong @ Choo Kok Hong	1,000,000	S\$806,000	S\$1,322,600
Mr Chong Lit Cheong	100,000	S\$80,600	S\$132,260
Professor Yong Kwet Yew	100,000	S\$80,600	S\$132,260
Mr Tam Chee Chong	100,000	S\$80,600	S\$132,260
Total	2,400,000	S\$1,934,400	S\$3,174,240

Please see Section 2.4 (*Proposed Transfer Price*) and Section 3.2 (*Rationale for the Proposed Transfer of Award Treasury Shares to the Directors*) for more details on how the Proposed Transfer Price and number of Award Treasury Shares was determined.

The Proposed Transfers comply with the Companies Act and are not prohibited by the Company’s Constitution.

- 2.2 Number of Award Treasury Shares. The aggregate of 2,400,000 Award Treasury Shares constitutes only approximately 0.77% of the total number of 311,178,731 issued Shares (excluding the 8,821,269 treasury shares held by the Company and subsidiary holdings) as at the Latest Practicable Date. The Company confirms that the transfer of the Award Treasury Shares to the Directors will not result in a transfer of controlling interest in the Company, where



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prior approval of Shareholders in a general meeting is required.

The proposal to transfer 1,000,000 Award Treasury Shares to the Executive Directors (being Mr Wong Yu Wei (Huang Youwei) and Mr Chu Kok Hong @ Choo Kok Hong) and 100,000 Award Treasury Shares to the Non-Executive Directors (being Mr John Lim Kok Min, Mr Chong Lit Cheong, Professor Yong Kwet Yew and Mr Tam Chee Chong) reflects the executive and non-executive roles of the Executive Directors and Non-Executive Directors respectively. In other words, the number of Award Treasury Shares proposed to be transferred to the Executive Directors is greater than the number of Award Treasury Shares proposed to be transferred to the Non-Executive Directors, to take into account that the Executive Directors (apart from their contribution at the Board level together with the Non-Executive Directors) have, in their executive roles, been directly responsible for and put in significantly greater time and effort to bring about the achievements of the Company and the Group as set out in Section 3.2 (*Rationale for the Proposed Transfer of Award Treasury Shares to the Directors*). Please see Section 3.2 for further details on the contributions of the Executive and Non-Executive Directors respectively.

Please see Section 6 (*Directors' and Substantial Shareholders' Interests*) for the interests of the Directors before and after the transfer of the Award Treasury Shares to them.

- 2.3 Proposed Transfers of Award Treasury Shares to Directors. The Award Treasury Shares are proposed to be transferred to Mr John Lim Kok Min, Mr Wong Yu Wei (Huang Youwei), Mr Chu Kok Hong @ Choo Kok Hong, Mr Chong Lit Cheong, Professor Yong Kwet Yew and Mr Tam Chee Chong, all of whom are Directors of the Company. In addition, Mr Wong Yu Wei (Huang Youwei) is also the son of Mr Wong Fong Fui, a Controlling Shareholder of the Company, and is therefore an immediate family member of a Substantial Shareholder.

Pursuant to Rule 812(1) read with Rule 812(2) of the Listing Manual, an issue of shares must not be placed to, among other persons, the issuer's directors and immediate family members of substantial shareholders, unless specific shareholders' approval has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.

In view of the foregoing, the Company will be seeking the specific approval of Shareholders for the transfer of the Award Treasury Shares to the Directors (including an immediate family member of a Substantial Shareholder).

The Company does not expect the independence of the Independent Directors to be compromised due to the transfer of Award Treasury Shares to them as the number of Award Treasury Shares to be transferred is relatively small.

- 2.4 Proposed Transfer Price. The Award Treasury Shares are proposed to be transferred to the Directors at the Proposed Transfer Price of S\$0.806 per Award Treasury Share. The volume weighted average price of the Shares for trades done on the SGX-ST for the full Market Day on 9 July 2021, being the date on which the Award Letters were issued and accepted by the Directors, was S\$1.3226 ("**VWAP**"). The Proposed Transfer Price represents the Discount (i.e. approximately 39.06%) to the VWAP ("**Discount**").

The Discount is intended to enable the Directors to potentially benefit from the upside to the market price of the Shares, in recognition of the strategic leadership of, and time spent and effort by the Board as explained in Section 3.2 (*Rationale for the Proposed Transfer of Award Treasury Shares to the Directors*) and, in particular, Section 3.2(b). Based on the Discount, the implied benefit of the Award Treasury Shares (i.e. the difference between the weighted average price of the Shares for trades done on the SGX-ST for the full Market Day on 9 July 2021 and the Proposed Transfer Price of S\$0.806, multiplied by the number of Award Treasury Shares proposed to be transferred to the Directors) amounts to around S\$516,600 for Executive

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Directors and around S\$51,660 for Non-Executive Directors. However, in view of the moratorium on the Award Treasury Shares described in Section 2.6 (*Moratorium*), whether or not the Directors will actually benefit from the Award Treasury Shares will depend on the market price of the Shares upon expiry of the moratorium.

Pursuant to Rule 811(1) read with Rule 811(3) of the Listing Manual, an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed, unless specific shareholders' approval is obtained for the issue of shares.

In view of the foregoing, the Company will be seeking the specific approval of Shareholders for the transfer of the Award Treasury Shares to the Directors at the Proposed Transfer Price of S\$0.806 per Award Treasury Share which constitutes a discount of approximately 39.06% and, as explained under Section 3.3 (*Basis of Proposed Transfer Price*), is the average price at which the Company bought back the aggregate of 8,821,269 treasury shares that it holds as at the Latest Practicable Date.

While the proposed transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei) at the Proposed Transfer Price constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual, the market value of the 1,000,000 Award Treasury Shares proposed to be transferred to Mr Wong Yu Wei (Huang Youwei), based on the VWAP, is S\$1,322,600, which represents only approximately 0.31% of the audited net tangible assets of the Company as at 31 March 2021 (which amounted to S\$425,856,000). Please refer to Section 3.4 (*Proposed Transfer of Award Treasury Shares to Wong Yu Wei (Huang Youwei)*) for further details.

2.5 Transfer of Award Treasury Shares and Payment Terms. Subject to Shareholders' approval being obtained at the EGM for the Proposed Resolutions:

- (a) the Company will transfer the relevant number of Award Treasury Shares to each Director as set out in Section 2.1 (*Introduction*) at a date to be mutually agreed but no later than 31 March 2022; and
- (b) the Directors will be required to make payment in full simultaneously with the transfer of their Award Treasury Shares to them.

2.6 Moratorium. To demonstrate their commitment to the Company, each of the Directors has undertaken not to:

- (a) directly or indirectly offer, sell, contract to sell, transfer, realise, dispose of or otherwise deal with, or grant any option or other right to purchase or grant any security over, mortgage, charge, assign, pledge or otherwise encumber any of his Award Treasury Shares or any interest therein;
- (b) enter into a transaction or other arrangement, in whole or in part (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction or arrangement involves settlement by delivery of any of his Award Treasury Shares or any interest therein, in cash or otherwise;
- (c) deposit any of his Award Treasury Shares or any interest therein in any depository receipt facility;
- (d) enter into any transaction or other arrangement which is designed or which may reasonably be expected to result in any of the foregoing; or

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- (e) publicly announce any intention to do any of the foregoing,

for a period of one (1) year commencing from the date of transfer of the Award Treasury Shares. The above restrictions will continue to apply to 50% of the Award Treasury Shares held by each Director for a further period of one (1) year thereafter.

### 3. RATIONALE

#### 3.1 Background

- (a) On 31 December 2020, the Company announced that it had established a private business trust ("**Boustead Industrial Fund**") in Singapore with an investment mandate to invest in, administer and manage certain investments in logistics, business parks and industrial properties.
- (b) At the extraordinary general meeting of the Company held on 25 February 2021, the Company sought and obtained the approval of Shareholders for (among other things): (i) the sale by the Company of 11 industrial properties in Singapore, and its 49% interest in three (3) property holding entities, each holding an industrial property in Singapore ("**Divestment**"); and (ii) the subscription by the Company of units in the Boustead Industrial Fund and 7.0% notes due 2031 issued by the Boustead Industrial Fund (collectively "**Transactions**"). Please see the Company's circular dated 5 February 2021 to Shareholders for details of the Transactions.
- (c) On 4 March 2021, the Company announced that the Transactions were completed on 3 March 2021.

#### 3.2 Rationale for the Proposed Transfer of Award Treasury Shares to the Directors

- (a) The Board and, in particular, the Executive Directors, have played an instrumental role in conceptualising, implementing and completing the Transactions which enabled the Company to (among other things):
  - (i) unlock the value of the divested properties through the Divestment and raised gross proceeds of S\$328.4 million, and recycle capital towards other strategic plans in the future;
  - (ii) position itself for future growth and development by transforming its real estate business from a developer-owner model to one focused on development and management, where stabilised assets can be injected into the Boustead Industrial Fund or other similar investment platforms sponsored and managed by the Company in the future;
  - (iii) achieve a record total profit of S\$131.6 million for FY2021, mainly supported by the unlocking of value of the divested properties pursuant to the Divestment which recorded a value unlocking transaction one-off gain of S\$134.8 million; and
  - (iv) reward Shareholders by proposing a final ordinary dividend of S\$0.009 per share and a special dividend of S\$0.145 per share for FY2021, which will be subject to the approval of Shareholders at the Annual General Meeting to be held on 28 July 2021.
- (b) Specifically:

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- (i) the Proposed Transfers to the Non-Executive Directors recognise their contribution in terms of their strategic input at the Board level in formulating, improving and fine-tuning, over a period of time, the proposals leading to the achievements described above and exercising broad supervisory oversight of the implementation and completion of these proposals, based on their collective knowledge, expertise and insights, to further the best interests of the Company and the Shareholders; and
- (ii) the Proposed Transfers to the Executive Directors recognise, apart from their involvement at the Board level as described in Section 3.2(b)(i), their additional contribution in an executive capacity in, among other things:
  - (A) developing and growing, over a period of time, the portfolio of properties which were the subject of the Divestment and the Boustead Industrial Fund including, among other things, bidding and securing land and built to suite tenders, project management of the development of the land, tenant sourcing and securing financing; and
  - (B) transforming and developing the strategy and concept agreed at the Board level into an implementation plan, working out the details of the structure (involving the Company being the sponsor for and retaining a 25% stake in the Boustead Industrial Fund), the establishment of the fund platform and management of the fund, sourcing for partners to participate in the fund, liaising with the relevant professional teams and other third parties in the implementation of the plan, and monitoring the progress and supervising completion of the transactions under the plan.
- (c) In recognition of the strategic leadership of, and time spent and effort by the Board as described in Section 3.2(b) in bringing about the foregoing, the Company wishes to reward the Directors with a one-off ex-gratia payment in the form of award of Shares through the Proposed Transfers, instead of granting Share awards under the Restricted Share Plan.
- (d) It is proposed that the one-off ex-gratia payment be made by way of transfer of the Award Treasury Shares to the Directors at the Proposed Transfer Price of S\$0.806 per Award Treasury Shares, which represents the Discount, for the following reasons:
  - (i) As at the date hereof, the Company has put in place only a Restricted Share Plan, pursuant to which Share awards may be granted to selected participants with performance-based and/or time-based conditions. If Share awards are granted under the Restricted Share Plan, the relevant number of Shares would be released to the Directors without the need for further payment. By transferring the Award Treasury Shares to the Directors at the Proposed Transfer Price, the Directors would be required to make payment for the Award Treasury Shares (albeit at the Discount), which requires a much stronger commitment from the Directors and would better enhance the alignment of the Directors' interests with the interests of the Company and the Shareholders. In addition, although the Non-Executive Directors are eligible to participate in the Restricted Share Plan, they have to date not done so, preferring that shares in this Plan be reserved for employees.
  - (ii) The Discount is intended to enable the Directors to potentially benefit from the upside to the market price of the Shares. By subjecting the Award Treasury

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## LETTER TO SHAREHOLDERS

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Shares to the moratorium referred to in paragraph (iii) below, whether or not the Directors will actually benefit from the Award Treasury Shares transferred to them will depend on the market price of the Shares upon expiry of the moratorium period. As such, the transfer of the Award Treasury Shares will serve the additional purpose of also motivating the Directors to maximise the profits of the Group and the returns to the Shareholders, and further encourages the Directors' long-term commitment to the Company.

- (iii) The Award Treasury Shares would be subject to a moratorium as to 100% of the Award Treasury Shares for a period of one (1) year and 50% of the Award Treasury Shares for a further period of one (1) year, as described in Section 2.6 (*Moratorium*). This will bring the Award Treasury Shares into alignment with the retention period of Shares released pursuant to Share awards granted under the Restricted Share Plan. The Directors having to pay for the Award Treasury Shares (as opposed to the grant of Share awards where no further payment is required of the Directors), coupled with the Award Treasury Shares being subject to similar retention period as Shares released pursuant to grant of Share awards, is a clear demonstration of the Directors' strong commitment to the Company.
- (iv) Unlike the grant of Share awards under the Restricted Share Plan, which would result in a share-based payment expense being charged to the profit or loss of the Company, the proposed transfer of the Award Treasury Shares to the Directors at the Proposed Transfer Price will not have any impact on the profit and loss of the Company. In addition, the Company will be able to recover the costs of buy-back of the 2,400,000 Award Treasury Shares as explained in Section 3.3 (*Basis of Proposed Transfer Price*).

- 3.3 Basis of Proposed Transfer Price. The Proposed Transfer Price of S\$0.806 is the average price at which the Company bought back the aggregate of 8,821,269 treasury shares that it holds as at the Latest Practicable Date. In other words, the Company is transferring the Award Treasury Shares to the Directors at cost.

As noted in Section 2.4 (*Proposed Transfer Price*), the rationale for transferring the Award Treasury Shares to the Directors at the Discount is to enable the Directors to potentially benefit from the upside to the market price of the Shares although, in view of the moratorium on the Award Treasury Shares, whether or not the Directors will actually benefit from the Award Treasury Shares will depend on the market price of the Shares upon expiry of the moratorium.

- 3.4 Proposed Transfer of Award Treasury Shares to Wong Yu Wei (Huang Youwei). Mr Wong Yu Wei (Huang Youwei) is the son of Mr Wong Fong Fui, who is the Controlling Shareholder and therefore an Interested Person of the Company. Mr Wong Yu Wei (Huang Youwei), as an associate of an Interested Person, would also be regarded as an Interested Person. As such, the proposed transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei) at the Proposed Transfer Price constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual.

In any event, the value of the 1,000,000 Award Treasury Shares proposed to be transferred to Mr Wong Yu Wei (Huang Youwei), based on the VWAP, is S\$1,322,600, which represents only approximately 0.31% of the audited net tangible assets of the Company as at 31 March 2021 (which amounted to S\$425,856,000). There are no other transactions entered into with the same interested person during the same financial year which are required to be aggregated under Chapter 9 of the Listing Manual. As this does not exceed the threshold of 5% of the Company's audited net tangible assets, the proposed transfer of the 1,000,000 Award Treasury

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## LETTER TO SHAREHOLDERS

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Shares to Mr Wong Yu Wei (Huang Youwei) will not require Shareholders' approval pursuant to Chapter 9 of the Listing Manual.

The Audit & Risk Committee is of the view that the proposed transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei) is not on normal commercial terms but is not prejudicial to the interests of the Company or minority Shareholders as: (a) the proposed transfer of the Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei) is intended to be a one-off ex-gratia payment in the form of award of Shares to reward the Directors (as explained in Section 3.2(b)) and will be undertaken at the Discount to enable Mr Wong Yu Wei (Huang Youwei) to potentially benefit from the upside to the market price of the Shares; but (b) Mr Wong Yu Wei (Huang Youwei) would have to pay the Proposed Transfer Price for his Award Treasury Shares, which requires a much stronger commitment from him and would better enhance the alignment of Mr Wong Yu Wei (Huang Youwei)'s interests with the interests of the Company and the Shareholders; and (c) due to his Award Treasury Shares being subject to the moratorium described in Section 2.6 (*Moratorium*), whether or not he will actually benefit from the Award Treasury Shares will depend on the market price of the Shares upon expiry of the moratorium, which also serves to motivate him to maximise the profits of the Group and returns to the Shareholders and further encourages his long-term commitment to the Company.

- 3.5 Remuneration Committee. The Remuneration Committee, comprising Mr Chong Lit Cheong, Mr John Lim Kok Min and Professor Yong Kwet Yew, has deliberated on the Proposed Transfers and, having considered (among other things) the rationale for the Proposed Transfers and for the Discount, and the terms of the Proposed Transfers (including the Directors being required to pay for their Award Treasury Shares, albeit at the Discount, and the moratorium on their Award Treasury Shares), is of the view that the Proposed Transfers are appropriate, taking into account the effort, time spent and responsibilities of the Directors.

Each of Mr Chong Lit Cheong, Mr John Lim Kok Min and Professor Yong Kwet Yew has not participated in the deliberation on the proposed transfer of Award Treasury Shares to himself.

#### 4. USE OF PROCEEDS

The Proposed Transfers are not being undertaken for the purpose of fundraising. As set out in Section 3 (*Rationale*) of this Circular, the Proposed Transfers are intended to give recognition for the strategic leadership of, and time spent and effort by, the Board in bringing about the achievements of the Company and the Group in FY2021. As explained in Section 3.2(d)(i), having the Directors pay for the Award Treasury Shares (albeit at the Discount) requires a much stronger commitment from the Directors and would better enhance the alignment of the Directors' interests with the interests of the Company and the Shareholders.

Notwithstanding the foregoing, the Company will receive the aggregate Proposed Transfer Price of S\$1,934,400 (as set out in Section 2.1 (*Introduction*) of this Circular), and Net Proceeds amounting to S\$1,914,400 (after deducting the estimated expenses of approximately S\$20,000 relating thereto, comprising (a) legal and regulatory fees payable in respect of the Proposed Transfers; and (b) miscellaneous expenses).

Given the rationale for the Proposed Transfers and the small amount of the Net Proceeds, the Company intends to use all of the Net Proceeds for its general working capital purposes.

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities and current working capital, the Group is more than able to meet its present requirements.

The Company will, to the extent practicable, taking into account the small amount thereof, make

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## LETTER TO SHAREHOLDERS

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announcements on the utilisation of the Net Proceeds from the Proposed Transfers as and when such proceeds are fully disbursed and whether such use is in accordance with the stated use, and will provide a status report on the use of such proceeds in the Company's annual report.

### 5. FINANCIAL EFFECTS

5.1 Assumptions. For illustrative purposes only, the financial effects of the Proposed Transfers set out below have been prepared based on the audited financial statements of the Company for FY2021. The financial effects have been prepared on the following assumptions:

- (a) for the purposes of computing the effect on the pro forma NTA per Share, the proposed transfer of the Award Treasury Shares to the Directors had been completed on 31 March 2021; and
- (b) for the purposes of computing the effect on the pro forma EPS for the Company, the proposed transfer of the Award Treasury Shares to the Directors had been completed on 1 April 2020.

#### 5.2 Share Capital

The effect of the Proposed Transfers on the issued share capital of the Company is as follows:

	<b>Before the Proposed Transfers</b>	<b>After the Proposed Transfers</b>
Share capital (S\$'000)	15,000	15,000
Shares held in treasury (S\$'000)	7,236	5,300
No. of issued Shares (excluding treasury shares)	311,027,740	313,427,740
No. of treasury shares	8,972,260	6,572,260

#### 5.3 EPS

The effect of the Proposed Transfers on the EPS of the Group is as follows:

	<b>Before the Proposed Transfers</b>	<b>After the Proposed Transfers</b>
Profit attributable to Shareholders (S\$'000)	131,688	131,688
Weighted average of number of Shares	311,245,755	313,645,755
Basic EPS (Singapore cents)	42.3	42.0

#### 5.4 NTA

The effect of the Proposed Transfers on the NTA of the Group is as follows:

	<b>Before the Proposed Transfers</b>	<b>After the Proposed Transfers</b>
NTA (S\$'000)	425,856	425,856
NTA per Share (Singapore cents)	1.369	1.359

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## LETTER TO SHAREHOLDERS

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### 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Company's register of interest of Directors and register of Substantial Shareholders respectively, as at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, before and after the proposed transfer of the Award Treasury Shares, are as follows:



## LETTER TO SHAREHOLDERS

	Before Transfer of Award Treasury Shares <sup>(1)</sup>						After Transfer of Award Treasury Shares <sup>(2)</sup>					
	Direct Interest		Deemed Interest		Total Interest		Direct Interest		Deemed Interest		Total Interest	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<b>Directors</b>												
John Lim Kok Min	169,296	0.05	-	-	169,296	0.05	269,296	0.09	-	-	269,296	0.09
Wong Yu Wei (Huang Youwei) <sup>(3)</sup>	134,714	0.04	717,800	0.23	852,514	0.27	1,134,714	0.36	717,800	0.23	1,852,514	0.59
Chu Kok Hong @ Choo Kok Hong <sup>(4)</sup>	995,490	0.32	1,578	-	997,068	0.32	1,995,490	0.64	1,578	-	1,997,068	0.64
Chong Lit Cheong	-	-	-	-	-	-	100,000	0.03	-	-	100,000	0.03
Yong Kwet Yew	-	-	-	-	-	-	100,000	0.03	-	-	100,000	0.03
Tam Chee Chong	-	-	-	-	-	-	100,000	0.03	-	-	100,000	0.03
<b>Substantial Shareholders (other than Directors)</b>												
Boustead Singapore Limited	163,861,009	52.66	-	-	163,861,009	52.66	163,861,009	52.26	-	-	163,861,009	52.26
Wong Fong Fui <sup>(5)</sup>	-	-	224,242,603	72.06	224,242,603	72.06	-	-	224,242,603	71.51	224,242,603	71.51

**Notes:**

- (1) Based on 311,178,731 Shares in issue (excluding treasury shares and subsidiary holdings) as of the Latest Practicable Date.
- (2) Based on 313,578,731 Shares in issue (excluding treasury shares and subsidiary holdings) immediately after the transfer of the 2,400,000 Award Treasury Shares.
- (3) Mr Wong Yu Wei (Huang Youwei) is deemed interested in 717,800 Shares, representing 0.23% of the total issued Shares both before and after the Proposed Transfers, held through a nominee account jointly held by Mr Wong Yu Wei (Huang Youwei) and his spouse.
- (4) Mr Chu Kok Hong @ Choo Kok Hong is deemed interested in 1,578 Shares, representing less than 0.01% of the total issued Shares both before and after the Proposed Transfers, held through a nominee account.
- (5) Mr Wong Fong Fui is deemed interested in 52,690,334 Shares, representing 16.93% and 16.80% of the total issued Shares before and after the Proposed Transfers respectively, held through nominees. In addition, Mr Wong Fong Fui, through his interest in not less than 20% of the issued share capital of the following entities, is also deemed interested in:
  - (a) 163,861,009 shares (representing approximately 52.66% and 52.26% before and after the Proposed Transfers respectively) held by Boustead Singapore Limited; and
  - (b) 7,691,260 shares (representing approximately 2.47% and 2.45% before and after the Proposed Transfers respectively) held by Bright Assets Enterprises Limited.

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## LETTER TO SHAREHOLDERS

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### 7. DIRECTORS' RECOMMENDATION

#### 7.1 Proposed transfer of 100,000 Award Treasury Shares to Mr John Lim Kok Min

The Directors (other than Mr John Lim Kok Min, who has abstained from making a recommendation on Resolution 1) are of the opinion that the proposed transfer of 100,000 Award Treasury Shares to Mr John Lim Kok Min at the Proposed Transfer Price is in the best interests of the Company. Accordingly, the Directors, save for Mr John Lim Kok Min, recommend that Shareholders vote in favour of Resolution 1 as set out in the Notice of EGM.

#### 7.2 Proposed transfer of 1,000,000 Treasury Shares to Mr Wong Yu Wei (Huang Youwei)

The Directors (other than Mr Wong Yu Wei (Huang Youwei), who has abstained from making a recommendation on Resolution 2) are of the opinion that the proposed transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei) at the Proposed Transfer Price is in the best interests of the Company. Accordingly, the Directors, save for Mr Wong Yu Wei (Huang Youwei), recommend that Shareholders vote in favour of Resolution 2 as set out in the Notice of EGM.

#### 7.3 Proposed transfer of 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong

The Directors (other than Mr Chu Kok Hong @ Choo Kok Hong, who has abstained from making a recommendation on Resolution 3) are of the opinion that the proposed transfer of 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong at the Proposed Transfer Price is in the best interests of the Company. Accordingly, the Directors, save for Mr Chu Kok Hong @ Choo Kok Hong, recommend that Shareholders vote in favour of Resolution 3 as set out in the Notice of EGM.

#### 7.4 Proposed transfer of 100,000 Award Treasury Shares to Mr Chong Lit Cheong

The Directors (other than Mr Chong Lit Cheong, who has abstained from making a recommendation on Resolution 4) are of the opinion that the proposed transfer of 100,000 Award Treasury Shares to Mr Chong Lit Cheong at the Proposed Transfer Price is in the best interests of the Company. Accordingly, the Directors, save for Mr Chong Lit Cheong, recommend that Shareholders vote in favour of Resolution 4 as set out in the Notice of EGM.

#### 7.5 Proposed transfer of 100,000 Award Treasury Shares to Professor Yong Kwet Yew

The Directors (other than Professor Yong Kwet Yew, who has abstained from making a recommendation on Resolution 5) are of the opinion that the proposed transfer of 100,000 Award Treasury Shares to Professor Yong Kwet Yew at the Proposed Transfer Price is in the best interests of the Company. Accordingly, the Directors, save for Professor Yong Kwet Yew, recommend that Shareholders vote in favour of Resolution 5 as set out in the Notice of EGM.

#### 7.6 Proposed transfer of 100,000 Award Treasury Shares to Mr Tam Chee Chong

The Directors (other than Mr Tam Chee Chong, who has abstained from making a recommendation on Resolution 6) are of the opinion that the proposed transfer of 100,000 Award Treasury Shares to Mr Tam Chee Chong is in the best interests of the Company. Accordingly, the Directors, save for Mr Tam Chee Chong, recommend that Shareholders vote in favour of Resolution 6 as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 8. ABSTENTION FROM VOTING

Mr John Lim Kok Min and his Associates shall abstain from voting in respect of Resolution 1 to be proposed at the EGM.

Mr Wong Fong Fui and each of his Associates (including Mr Wong Yu Wei (Huang Youwei)) shall abstain, and have also undertaken to ensure that their respective Associates shall abstain, from voting in respect of Resolution 2 to be proposed at the EGM.

Mr Chu Kok Hong @ Choo Kok Hong and his Associates shall abstain from voting in respect of Resolution 3 to be proposed at the EGM.

Mr Chong Lit Cheong and his Associates shall abstain from voting in respect of Resolution 4 to be proposed at the EGM.

Professor Yong Kwet Yew and his Associates shall abstain from voting in respect of Resolution 5 to be proposed at the EGM.

Mr Tam Chee Chong and his Associates shall abstain from voting in respect of Resolution 6 to be proposed at the EGM.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held on 28 July 2021 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day at the same link (or its adjournment thereof)) for the purposes of considering and, if thought fit, passing the resolutions (with or without any modification) set out in the Notice of EGM.

The Notice of the EGM is set out on pages 19 to 23 of this Circular. Shareholders are requested to take note of its date and time.

Due to the current COVID-19 situation, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream;
- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Section 11 (*Action to be taken by Shareholders*) below and the Notice of EGM for further details on the alternative arrangements.

**In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.**

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## LETTER TO SHAREHOLDERS

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### 10. NO DESPATCH OF PRINTED COPIES OF THIS CIRCULAR, NOTICE OF EGM AND PROXY FORM

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

A copy of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNET. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET.

### 11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to vote on the Proposed Resolutions at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form as attached to the Notice of EGM. Please refer to the alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM as set out in the Notice of EGM, which is set out in this Circular.

A Depositor shall not be regarded as a member of the Company and his/her/its Proxy Form may be rejected by the Company unless his/her/its name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the holding of the EGM, as certified by CDP.

### 12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 82 Ubi Avenue 4, #07-01 Edward Boustead Centre, Singapore 408832 during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2021.

Yours faithfully

**BOUSTEAD PROJECTS LIMITED**

Mr John Lim Kok Min  
Chairman & Independent Non-Executive Director

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **BOUSTEAD PROJECTS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199603900E)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the members of the Company will be held on 28 July 2021 at 11.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same link) and, to the extent permitted by the relevant laws and regulations, by way of “live” audio-visual webcast and “live” audio-only stream, details of which are set out in the Circular and the announcements that may be made by the Company from time to time on SGXNET, for the purpose of considering, and if thought fit, passing (with or without modification) the following resolutions set out below.

*All capitalised terms used in this Notice of Extraordinary General Meeting which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 12 July 2021 (“Circular”).*

#### **RESOLUTION 1:**

#### **Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Mr John Lim Kok Min, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share**

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Mr John Lim Kok Min, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 1.”

#### **RESOLUTION 2:**

#### **Ordinary Resolution – The Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei), a Director and an immediate family member of a Substantial Shareholder of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share**

“That approval be and is hereby given to the Directors to transfer 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei), a Director and an immediate family member of a Substantial Shareholder of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 2.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **RESOLUTION 3:**

#### **Ordinary Resolution – The Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share**

“That approval be and is hereby given to the Directors to transfer 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 3.”

### **RESOLUTION 4:**

#### **Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Mr Chong Lit Cheong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share**

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Mr Chong Lit Cheong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 4.”

### **RESOLUTION 5:**

#### **Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Professor Yong Kwet Yew, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share**

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Professor Yong Kwet Yew, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 5.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **RESOLUTION 6:**

#### **Ordinary Resolution – The Proposed Transfer of 100,000 Award Treasury Shares to Mr Tam Chee Chong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share**

“That approval be and is hereby given to the Directors to transfer 100,000 Award Treasury Shares to Mr Tam Chee Chong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share based on the terms set out in the Circular, and the Directors and each of them be and is hereby authorised to complete and to do all acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 6.”

By Order of the Board

Tay Chee Wah  
Company Secretary  
Singapore  
12 July 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### (1) Pre-Registration

The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in this Notice of EGM which has been uploaded on SGXNet and the Company's website on the same day. The announcement and this Notice of EGM may also be accessed at <https://www.sgx.com/securities/company-announcements> and <https://www.bousteadprojects.com>.

A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio-visual webcast and audio-only feed via mobile phones, tablets or computers. In order to do so, a member must pre-register by 10.30 a.m. on 25 July 2021, at <http://smartagm.sg/bousteadprojectsAGM> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" webcast of the proceedings of the EGM by 10.30 a.m. on 27 July 2021. Members who do not receive an email by 12 noon on 27 July 2021, but have registered by the 25 July 2021 deadline, may contact the Company's Share Registrar at [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com).

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at <http://smartagm.sg/bousteadprojectsAGM> for the "live" webcast of the EGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" webcast of the EGM should instead approach his/her/its relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name, email address and NRIC/Passport number) to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com) no later than 10.30 a.m. on 25 July 2021.

#### (2) Submission of Proxy Form

Due to the current COVID-19 control measures in Singapore, a member may not attend in person, and may only attend the EGM by observing and listening to the proceedings of the EGM by electronic means. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM ("Chairman") as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. The instrument for the appointment of proxy ("proxy form") may be accessed at the Company's website at <https://www.bousteadprojects.com> or the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible to specify his/her/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5.00 p.m. on 16 July 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.

The proxy form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, be submitted via email to [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com),

in either case, by 11.30 a.m. on 26 July 2021, being 48 hours before the time appointed for holding this EGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this Circular or download it from the Company's website or the SGXNet, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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with the Company), if the instrument appointing a proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman as proxy).

In the case of members of the Company whose Shares are entered against his/her/its names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have Shares entered against his/her names in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding this EGM as certified by The Central Depository (Pte) Limited to the Company.

### (3) Submission of Questions

Members and Investors will not be able to ask questions “live” during the webcast of this EGM. All members and Investors may submit questions relating to the business of this EGM by 10.30 a.m. on 25 July 2021:

- (a) via the pre-registration website at <http://smartagm.sg/bousteadprojectsAGM>;
- (b) by email to [bousteadprojects.egm2021-2@boustead.sg](mailto:bousteadprojects.egm2021-2@boustead.sg); or
- (c) by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to answer all substantial and relevant questions prior to, or at this EGM, by electronic means.

### (4) Circular and other documents

The Circular which was issued and released on 12 July 2021 can be accessed at SGXNet and at the Company’s website at <https://www.bousteadprojects.com>.

### (5) Further Information

For further information on the conduct of the EGM and the alternative arrangements, shareholders can refer to the Company’s website at <https://www.bousteadprojects.com>. Shareholders who wish to remotely observe the EGM proceedings are reminded that the EGM is private. The invitation to attend the EGM via “live” audio-visual webcast or “live” audio-only stream is not to be forwarded to anyone who is not a shareholder or who is not authorised to attend the EGM.

Recording of the EGM proceedings in whatever form is also strictly prohibited. The Company seeks shareholders’ patience and understanding during the EGM proceedings in the event of any technical disruptions.

- (6) Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. Shareholders should check the Company’s website at <https://www.bousteadprojects.com> or SGXNet for the latest updates on the status of the EGM.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

# PROXY FORM

## PROXY FORM

### BOUSTEAD PROJECTS LIMITED

(Company Registration No.  
199603900E)  
(Incorporated in the Republic of  
Singapore)

**Extraordinary General Meeting to be held on 28 July 2021 at 11.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same link)**

**(Before completing this form, please see notes below)**

#### IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (in particular, arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 12 July 2021. The Notice of EGM may be accessed at the Company's website at <https://www.bousteadprojects.com>, and will also be made available on SGXNet at <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/ her CPF Agent Bank or SRS Operator by 5.00 p.m. on 16 July 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 12 July 2021.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

The Notice of EGM and this proxy form is also accessible (a) via publication on the Company's website at <https://www.bousteadprojects.com>; and (b) via publication on the SGXNET at <https://www.sgx.com/securities/company-announcements>. A printed copy of this proxy form will NOT be despatched to members.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Co. Reg. No)

of \_\_\_\_\_ (Address)

being a member/members the above-named Company, hereby appoint the Chairman of the Extraordinary General Meeting of the Company as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be convened and held by way of electronic means on Wednesday, 28 July 2021 at 11.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same link), and at any adjournment thereof in the manner indicated below:

	Ordinary Resolutions	For	Against	Abstain
Resolution 1	Proposed Transfer of 100,000 Award Treasury Shares to Mr John Lim Kok Min, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share			
Resolution 2	Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei), a Director and an immediate family member of a Substantial Shareholder of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share			



**PROXY FORM**

	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 3	Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Chu Kok Hong @ Choo Kok Hong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share			
Resolution 4	Proposed Transfer of 100,000 Award Treasury Shares to Mr Chong Lit Cheong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share			
Resolution 5	The Proposed Transfer of 100,000 Award Treasury Shares to Professor Yong Kwet Yew, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share			
Resolution 6	Proposed Transfer of 100,000 Award Treasury Shares to Mr Tam Chee Chong, a Director of the Company, at the Proposed Transfer Price of S\$0.806 per Award Treasury Share			

(You may tick (√) within the relevant box to vote for or against, or abstain from voting, in respect of all your Shares for each resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for that resolution will be treated as invalid.**)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

<b>Total no. of shares</b>	<b>No. of shares</b>
In CDP Register	
In Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

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## PROXY FORM

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 control measures in Singapore, a member may not attend in person, and may only attend the EGM by observing and listening to the proceedings of the EGM by electronic means. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form may be accessed at the Company's website at <https://www.bousteadprojects.com>, and will also be made available on SGXNet at <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a Resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as a proxy for that Resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 July 2021.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to [agm.teame@boardroomlimited.com](mailto:agm.teame@boardroomlimited.com),

in either case, by 11.30 a.m. on 26 July 2021, being 48 hours before the time appointed for holding this EGM.

A member who wishes to submit the proxy form must complete and sign the proxy form attached with this Circular or download it from the Company's website or the SGXNet, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the EGM as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor is not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing the Chairman of the EGM as proxy. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 July 2021.