

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF
BOUSTEAD SINGAPORE LIMITED (THE “COMPANY”)
HELD AT NICOLL 2 (LEVEL 3), SUNTEC SINGAPORE
CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD,
SINGAPORE 039593 ON THURSDAY, 14 DECEMBER 2023 AT 2.30PM**

Present:

Shareholders:

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

Directors:

- Mak Lye Mun (Lead Independent Director)
- Dr Tan Khee Giap (Independent Non-Executive Director)
- Liak Teng Lit (Independent Non-Executive Director)
- Wong Fong Fui (Chairman & Group Chief Executive Officer)
- Wong Yu Loon (Executive Director & Deputy Group Chief Executive Officer)

In Attendance:

- Alvin Kok (Secretary)
- Chan Shiok Faun (Group Chief Financial Officer)
- Keith Chu (Group Chief Investment Officer)
- Quek June Lynn (Group Finance Manager)
- Debbie Tan (Senior Manager, Group Corporate Marketing & Investor Relations)
- Chan Lei Ling (Manager, Group Corporate Marketing & Investor Relations)
- Juene Yeo (Senior Confidential Secretary)
- David Hoon (Financial Advisers, Taurus Point Capital Pte Ltd)
- Rachel Eng (Legal Advisers, Eng and Co. LLC)
- Teresa Ann Pereira (Legal Advisers, Eng and Co. LLC)
- Kashib Shareef Ahmad (Legal Advisers, Eng and Co. LLC)
- Mah Kah Loon (Independent Financial Advisers, Ernst & Young Corporate Finance Pte Ltd)
- Elisa M Montano (Independent Financial Advisers, Ernst & Young Corporate Finance Pte Ltd)
- Soh Wen Chiat (Independent Financial Advisers, Ernst & Young Corporate Finance Pte Ltd)
- Victoria Paul (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Teo Kian Siong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Haven Tan (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Bryan Tan (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Zi Qi Kek (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Loh Soon Quan (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Lydia Poon (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Rebecca Ng (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Yeong Xu Hong (Independent Scrutineers, DrewCorp Services Pte Ltd)
- Cheah Xiao Chen (Independent Scrutineers, DrewCorp Services Pte Ltd)

1. Quorum/Commencement

The meeting commenced at 2.30pm with Mr Mak Lye Mun at the Chair (the “Chairman”), upon confirmation that there was a quorum for the Extraordinary General Meeting (“EGM” or the “Meeting”).

The Chairman welcomed shareholders to the EGM and introduced members of the Board and management, and representatives from the legal advisers, independent financial advisers, share registrar and independent scrutineers who were in attendance.

2. Notice of Meeting and Appointment as Proxies

As the Circular to shareholders and the Notice of EGM had been announced via SGXNet and published on the Company's website on 28 November 2023, with the consent of all shareholders present, the Chairman proposed that the Notice of EGM be taken as read.

The Chairman informed the Meeting that he has been appointed by numerous shareholders as proxy and he would be voting in accordance with their instructions.

3. Management Presentation

The Chairman invited Mr Keith Chu to give a presentation on the proposed acquisition of Boustead Projects Limited shares from Mr Wong Fong Fui, Mr Wong Yu Wei and Ms Huang Huiming Patricia (collectively, the "Interested Persons").

Mr Chu started by stating that the presentation should be viewed in conjunction with the Circular issued on 28 November 2023, that had been electronically despatched to shareholders.

Demerger of Boustead Projects Limited

Looking back on the history of Boustead Projects Limited ("BPL") as a listed company, Mr Chu said the Company owned 100% of BPL prior to its demerger and listing. On 30 April 2015, BPL demerged and was separately listed on the SGX Mainboard by way of introduction – the Company distributed 48.8% of BPL shares to entitled shareholders as a dividend-in-specie with no additional cash outlay. Also, there was no new capital raised, unlike the situation in an initial public offering. Upon listing, the Company continued to hold 51.2% of BPL, which remained as its Real Estate Division and its largest principal subsidiary in which it continuously held the majority controlling stake.

The key reasons for the demerger included:

- unlocking shareholders' value through a separate valuation; and
- financial independence and direct access to capital markets for BPL.

Share price and volume

The BPL Board and management worked extremely hard and delivered a true value-unlocking moment with the successful launch of the Boustead Industrial Fund on 4 March 2021, which led to a record BPL net profit for FY2021 of S\$131.7 million during the pandemic and a record BPL dividend of 14.5 cents per share. The BPL share price responded well for a short period and peaked cum dividend, but thereafter collapsed ex-dividend despite the real value creation that took place.

From that point onwards, there was a downtrend in the BPL share price, in spite of announcements on 5 May 2022 of the successful creation of a second real estate fund in Vietnam, and on 18 July 2022, of a record S\$300 million engineering and construction contract.

From August 2021, shortly after the ex-dividend share price collapse until December 2022, the Company began to acquire shares from the open market through multiple transactions to increase its stake in BPL.

On 6 February 2023, the Company launched a voluntary general offer (“VGO”) to facilitate its continued aim to increase its shareholding in BPL.

Throughout BPL’s entire listed life, trading liquidity was thin until the Company launched the VGO. There were 136 market days with zero trades and not a single new substantial shareholder could be attracted into the shareholder register despite the real value creation that took place.

Mr Chu then showed the rolling price-to-NAV chart, which illustrated the lack of appreciation by the market. He pointed out that the BPL share price started off at nearly 2x NAV upon listing but was barely above 1x NAV by the time that the successful launch of the Boustead Industrial Fund took place and only declined further thereafter.

Post-VGO

Mr Chu next discussed the key developments since the close of the VGO, highlighting the following:-

- At the close of the VGO on 27 March 2023, the Company held 75.50% and the concert parties held 19.99% of the issued share capital of BPL. Shares in the hands of the remaining BPL public minority shareholders who did not accept the VGO stood at 4.51%, below the 10% threshold required for free float.
- BPL shares were suspended from trading on 28 March 2023.
- From 27 March 2023 to 26 September 2023, BPL was granted two back-to-back 3-month extensions to comply with SGX Listing Rule 724. During this time, the Independent Directors of the Company actively explored various options that could potentially provide for an exit, working within the confines of the 6-month moratorium on making a better offer that was in force under the Singapore Code on Take-overs and Mergers (the “Code”).
- On 26 September 2023, the Company and BPL received the Notice of Compliance (“NOC”) from SGX RegCo on the Exit Offer and Directed Delisting, after which the Independent Directors set about considering making a fair and reasonable Exit Offer as required under the NOC.
- On 3 October 2023, the Company and BPL were granted an extension of time to share details of an Exit Offer proposal. The extension of time was needed particularly since both companies were due to put out interim financial results for the half-year ended 30 September 2023. The interim financial results would be critical to the formation of opinions by the two Independent Financial Advisers (“IFAs”).
- On 14 November 2023, the Company and BPL released their respective interim financial results. BPL’s interim financial results also underwent a limited review by auditors, PriceWaterhouseCoopers LLP, as required under the Code. On the same day, the Company and BPL jointly announced the Exit Offer.
- On 28 November 2023, the Company despatched the Exit Offer Letter to BPL shareholders and the Circular on the Interested Person Transaction to the Company’s shareholders.

IFA opinions

Mr Chu pointed out that delistings and privatisations in Singapore rarely involved two IFAs. Usually, it is the target IFA that gives an opinion on a particular general offer price for the target. However, due to the potential material conflict of interest and the Interested Person Transaction (“IPT”) in this situation, the Independent Directors of the Company had to appoint an IFA, Ernst & Young Corporate Finance Pte Ltd (“Ernst & Young”), to opine.

BPL's IFA, PrimePartners Corporate Finance Pte. Ltd. ("PrimePartners"), having given the opinion that the fair value range is between S\$1.18 to S\$1.42, found the Exit Offer to be fair and reasonable, meeting the requirements of the NOC.

As for the Company, Ernst & Young was of the opinion that the IPT was on normal commercial terms and not prejudicial to interests of the Company and independent shareholders in relation to SGX Listing Rule 921(4); and in relation to Rule 7.2 of the Code, the Exit Offer was in the interests of the Company's shareholders.

Importantly, the Exit Offer Price at S\$1.18 meets the requirements of the NOC and is still at an 8.1% discount to BPL's NAV per share of S\$1.284 and 37.5% discount to BPL's estimated RNAV per share of S\$1.89 as stated by PrimePartners.

Rationale for the IPT

Mr Chu outlined the reasons for the IPT as follows:-

- Total alignment of future strategic intentions and other material interests between the Company and BPL.
- Simplification and optimisation of the organisational structure of Boustead Group's (the "Group").
- Strengthening the Group and the Company's resilience.
- No new capital raised since listing.

Pro forma financial effects

Assuming that the IPT resolutions are favourably passed and that the Company owns 100% of BPL, Mr Chu said there would be accretive pro forma financial effects on the Company's earnings per share ("EPS") and net tangible asset value ("NTA") per share:-

- FY2023's EPS would be 0.9 cents higher (8.9% increase) and 1H FY2024's EPS would be 0.4 cents higher (7.1% increase).
- FY2023's NTA per share would be 1.6 cents higher (1.7% increase) and 1H FY2024's NTA per share would be 1.6 cents higher (1.7% increase).

Value of proposed IPT

Mr Chu said that the IPT is largely in relation to Mr Wong Fong Fui ("Mr Wong"). Mr Wong Yu Wei ("Yu Wei") and Ms Huang Huiming Patricia ("Patricia") are included because of their relationship, being son and daughter of Mr Wong respectively, and as such 'associates' of Mr Wong.

Together, they currently hold 19.97% of BPL or about 62.6 million BPL shares which would receive an Exit Offer consideration of about S\$73.8 million at the Exit Offer Price. As the IPT crossed 5% of the Group's audited FY2023 NTA, there is a need for the independent shareholders of the Company to vote on whether Mr Wong, Yu Wei and Patricia may participate in the Exit Offer (Mr Wong, Yu Wei and Patricia and their associates will abstain from voting).

If independent shareholders vote favourably for an IPT resolution, the relevant Interested Person will accept the Exit Offer. If the vote is unfavourable, the relevant Interested Person will reject the Exit Offer. This is in accordance the irrevocable undertakings provided by each Interested Person, which also provide that the Interested Persons will only receive payment for accepted BPL shares six months after the close of the Exit Offer and on an interest-free basis.

Compulsory acquisition

Mr Chu explained that following an amendment to Section 215 of the Companies Act on 1 July 2023, the calculation of shares that may count towards the compulsory acquisition threshold has changed. Even if Mr Wong could accept the Exit Offer, his shares will not count towards the 90% threshold.

Instead, the calculation is based on the BPL shares held by the 4.5% BPL minority shareholders (86.4% of the countable shares), Yu Wei (11.35%), Patricia (1.88%) and the other concert party, Mr Chong Ngien Cheong (0.37%). About 14.7 million BPL shares need to be accepted in order for compulsory acquisition to be triggered. Mathematically, it means that the IPT resolution for Yu Wei would need to be passed in order for any chance of compulsory acquisition to take place since his stake is required to cross the compulsory acquisition threshold.

Current acceptances position

Finally, Mr Chu provided an update on the current level of acceptances – as at 13 December 2023, acceptances amounted to about 7.2 million BPL shares or about 44.3% of the countable shares. He reminded the Meeting that 27 December 2023 is the closing date set out in the Exit Offer Letter.

Mr Chu then handed over proceedings to the Chairman.

4. Questions and Answers

The Chairman said the Board would be pleased to answer any questions that shareholders may have on the resolutions tabled at the EGM. He requested that as far as possible, shareholders should limit themselves to a reasonable number and length of questions and to matters that are relevant to the agenda for the EGM.

The following matters were discussed:-

4.1 BPL shareholders who accepted the VGO

Mr Lim Khee Lim said when the Company first made the VGO, the directors would have ascribed a value to BPL and would be of the opinion that the VGO was in the interest of the Company and its shareholders. He thought the Company would have wanted all BPL shareholders to accept the offer, regardless of whether they were minority or substantial shareholders, so he expressed surprise that the concert parties who together held 19.99% of BPL shares were not given the opportunity to accept the offer.

Mr Lim felt this had created a misalignment of interests between the concert parties and the other minority shareholders of BPL. He said an extraordinary general meeting similar to the current EGM could have been held prior to the launch of the VGO to allow the concert parties to participate in the VGO.

Mr Lim said at the time of the VGO, BPL shareholders did not have the benefit of knowing that a subsequent Exit Offer would be made at a higher price of S\$1.18 per BPL share, and most accepted the VGO at S\$0.95 per BPL share, fearing they would be left in a delisted company. He reminded the Independent Directors that they have fiduciary duty to the minority shareholders of the Company. He proposed, in the interest of fairness, that the BPL shareholders who had accepted the earlier VGO be compensated for the difference between the previous VGO price of S\$0.95 and the current Exit Offer price of S\$1.18, or in the alternative, the Interested Persons accept the offer at S\$0.95.

Responding to Mr Lim's comments, the Chairman started by stating that the EGM is being held for the Company's shareholders, who may not necessarily be/were also shareholders of BPL. He explained that when the Company launched the VGO at the offer price of S\$0.95, it was made in the interests of the Company's shareholders, and it was up to BPL shareholders to decide. The opinion of BPL's IFA and the recommendations of BPL's independent directors were made available to BPL shareholders and they could have considered that in arriving at their decision. The directors had no idea how many BPL shareholders would accept the offer and had no control over the level of acceptances. The Chairman emphasised that the directors could not have known that the open market purchases and the VGO would result in the free float of BPL falling below 10%, and it would be unreasonable now for the Company to then pay the BPL shareholders who accepted the VGO the higher Exit Offer Price of S\$1.18. Moreover, the Code would not allow this.

The Chairman explained that in arriving at the Exit Offer Price of S\$1.18, the directors took the lowest price in the price range that is considered fair and reasonable by BPL's IFA, having regard also to the opinion of the Company's IFA.

As for whether the Interested Persons should accept the offer at a lower price than the Exit Offer Price of S\$1.18, the Chairman said it would be up to the independent shareholders (the Interested Persons having abstained from voting) to decide at this EGM. He reiterated that the shareholders of the Company are not identical to those of BPL and the independent shareholders voting at this EGM should decide, in their capacity as shareholders of the Company, whether the IPT is in the interests of the Company.

On whether the Company should have convened an extraordinary general meeting prior to the launch of the VGO to allow the concert parties to participate in the VGO, the Chairman said this would have revealed to the market the highest price the Company was willing to pay for BPL shares and would have been counter-productive to ongoing efforts to acquire as many BPL shares as possible in a manner that fully benefits the Company's shareholders.

Responding to Mr Lim's request for the IFA's comments, Mr Mah Kah Loon said the Company could have convened an extraordinary general meeting prior to the launch of the VGO to allow concert parties like Mr Wong to participate in the VGO. However, Mr Mah pointed out that in convening such a meeting, the nature and extent of the mandate sought from shareholders must be clearly specified. This would include stating the maximum price for the VGO as this has a bearing on whether the Company has the financial resources to undertake the transaction. In terms of timing, this would entail having the shareholders circular made public and obtaining the approval of shareholders at the extraordinary general meeting before the VGO could be launched.

Asked by Mr Lim whether the extraordinary general meeting for the IPT could have been convened after the launch of the VGO, Mr Mah explained that once the VGO has been launched, it would be subject to a very tight timeline and there would not have been sufficient time to fit in the extraordinary general meeting. Ms Rachel Eng added that due to the sensitive nature of the VGO, the Company would have to release an announcement once it was ready to launch the VGO and the BPL board would have to respond within a certain time period and appoint their IFA. Given the rigid timeline, it would have been difficult to dovetail the extraordinary general meeting for the IPT within this timeline. Moreover, once the VGO was launched, there would have been no flexibility to make price changes. Therefore, for maximum flexibility, the Board went ahead with the VGO and excluded the concert parties.

Mr Lim thanked the various parties for their explanations. He suggested that the ethical course of action for the Interested Persons would be to accept the offer at the VGO price of S\$0.95 instead of the higher Exit Offer Price of S\$1.18.

4.2 Investment philosophy

Mr Steven Ooi emphasised that it was important to understand that the Company and BPL each had its own Board, and the remit of the Company's directors is to get the best possible deal for its own shareholders. To this end, he believed the Independent Directors of the Company had acted in the best interests of the Company's shareholders. Accordingly, Mr Ooi expressed his thanks to Mr Mak Lye Mun and his fellow Independent Directors.

Mr Ooi said the weak share price performance of BPL as shown in the earlier presentation by Mr Chu should be seen in the context of systemic problems in the local stock exchange, where there is a severe lack of investor interest.

Mr Ooi commented that every investor has to know the intrinsic value of his or her investments. Mr Ooi said BPL shareholders had to decide for themselves whether to accept the VGO – as for him, Mr Ooi decided to not accept the VGO.

Mr Ooi expressed his appreciation of the relationship that has been built up by the Company with its shareholders over the years, most notably by Mr Wong. With the current environment of an anaemic stock exchange and chronic undervaluation, Mr Ooi said the relationship that the Company has built up is crucial and encouraged the Company to keep engaging in its shareholders, investors and the public. He suggested the Company look into new, bold and relevant ways to reach out to the public and a new generation of investors, e.g. through social media and public events.

4.3 Financial resources

Mr John Lim asked the following questions:-

1. How much will the Company have to pay for the Exit Offer and how will it be financed?
2. Will the capital allocation within the Group change post delisting of BPL?
3. What will happen to Mr Wong Yu Wei, Executive Deputy Chairman of BPL post delisting?

The Chairman said the Group has sufficient internal cash resources to finance the S\$16.6 million to be paid for the acquisition of the 4.5% BPL shares from minority shareholders, as well as the S\$73.9 million for the 19.99% BPL shares from the concert parties (to be paid 6 months after the close of the Exit Offer). Ms Chan Shiok Faun also confirmed that the Group has sufficient cash resources to finance the Exit Offer, pointing out that cash balance in the Group amounted to over S\$400 million.

In respect of the second and third questions, the Chairman said it would not be appropriate for the directors to comment during the offer period of the Exit Offer, except to assure shareholders that no substantial changes are expected given that BPL is already a subsidiary of the Company. He suggested that these be discussed in greater detail at the next Annual General Meeting.

4.4 Accounting treatment

Speaking as one of the BPL shareholders who accepted the VGO at S\$0.95 per BPL share, Mr Gary Goh commented that there was nothing technically wrong with the Exit Offer but he was of the opinion that the directors should be mindful of the interests of

minority shareholders when putting together an offer that would affect minority shareholders.

Responding to Mr Goh's comment, the Chairman reiterated that the shareholders of the Company and BPL are not identical, and clarified once again that the remit of the Independent Directors of the Company is to take care of the interests of the Company's shareholders.

Moving on to his question, Mr Goh asked how the negative goodwill arising from the Exit Offer would be accounted for. Ms Chan explained that the negative goodwill would be recorded by way of a movement in the capital reserve in the balance sheet.

4.5 Action to be taken by Interested Persons

Mr Chia Hong Kiat asked what would happen if the resolutions tabled at this EGM are not passed. The Chairman said the Interested Persons would not accept the Exit Offer if shareholders do not approve the resolutions tabled at this EGM, but BPL would nevertheless be delisted. He reminded the Meeting that in voting, shareholders should consider whether the IPT is in the interests of the Company's shareholders.

As for whether the Interested Persons could reject the Exit Offer if the resolutions tabled at this EGM are approved by shareholders, the Chairman said the Interested Persons have given irrevocable undertakings to accept the Exit Offer in such a situation and would not be able to reject the Exit Offer.

5. Poll Voting

As there were no further questions, the Chairman stated that all resolutions at this Meeting would be put to vote by way of electronic poll - polling shall be conducted in a paperless manner using a wireless handheld device. DrewCorp Services Pte Ltd has been appointed as Scrutineers and Boardroom Corporate & Advisory Services Pte Ltd has been appointed as polling agent for this EGM.

The Chairman invited representatives from Boardroom Corporate & Advisory Services Pte Ltd to give a short presentation explaining the electronic poll voting process.

Ms Victoria Paul informed the Meeting that the Chairman shall be the proposer for all the resolutions at this EGM.

6. Ordinary Resolutions

Before proceeding with the business of the Meeting, the Chairman reminded shareholders that Ordinary Resolutions 1 to 3 as set out in the Notice of EGM are not inter-conditional.

Ordinary Resolution 1 – Approval for the Proposed IPT in relation to Mr. Wong Fong Fui arising from the Exit Offer and Directed Delisting of the Target

Ordinary Resolution 1 below was proposed by the Chairman and seconded by Mr Tan Lee Hua:

“RESOLVED THAT approval be and is hereby given for the acquisition of 60,412,094 Offer Shares from Mr. Wong Fong Fui by the Company on the basis of S\$1.18 per Offer Share, pursuant to the terms of the Exit Offer to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target, other than those Target Shares already

owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer in accordance with the Code.”

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

TOTAL number of votes cast: 79,847,585
Votes FOR the resolution: 72,968,963 votes or 91.39%
Votes AGAINST the resolution: 6,878,622 votes or 8.61%

The Chairman declared the resolution carried.

Ordinary Resolution 2 – Approval for the Proposed IPT in relation to Mr. Wong Yu Wei arising from the Exit Offer and Directed Delisting of the Target

Ordinary Resolution 2 below was proposed by the Chairman and seconded by Mr Goh Chun Hiang:

“RESOLVED THAT approval be and is hereby given for the acquisition of 1,852,514 Offer Shares from Mr. Wong Yu Wei by the Company on the basis of S\$1.18 per Offer Share, pursuant to the terms of the Exit Offer to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target, other than those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer in accordance with the Code.”

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

TOTAL number of votes cast: 79,790,322
Votes FOR the resolution: 72,913,700 votes or 91.38%
Votes AGAINST the resolution: 6,876,622 votes or 8.62%

The Chairman declared the resolution carried.

Ordinary Resolution 3 – Approval for the Proposed IPT in relation to Ms. Huang Huiming Patricia arising from the Exit Offer and Directed Delisting of the Target

Ordinary Resolution 3 below was proposed by the Chairman and seconded by Mr Tan Lee Hua:

“RESOLVED THAT approval be and is hereby given for the acquisition of 307,000 Offer Shares from Ms. Huang Huiming Patricia by the Company on the basis of S\$1.18 per Offer Share, pursuant to the terms of the Exit Offer to acquire all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of the Target, other than those Target Shares already owned, controlled or agreed to be acquired by the Company as at the date of the Exit Offer in accordance with the Code.”

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

TOTAL number of votes cast: 79,680,222
Votes FOR the resolution: 72,913,663 votes or 91.51%
Votes AGAINST the resolution: 6,766,559 votes or 8.49%

The Chairman declared the resolution carried.

7. **Any Other Ordinary Business**

There being no other business, the Chairman declared the meeting closed at 3.45pm.

-- END OF MINUTES --

Confirmed by:

MAK LYE MUN
CHAIRMAN