

Company Announcement



Boustead Projects Limited
(Co. Reg. No. 199603900E)

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Singapore 408832

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

Singapore, 1 May 2019

The Board of Directors (the "Board") of Boustead Projects Limited (the "Company") is pleased to announce the appointments of Professor Yong Kwet Yew and Mr Tam Chee Chong as Independent Non-Executive Directors of the Company. Professor Yong has also been appointed a member of the Nominating Committee and Remuneration Committee, while Mr Tam has been appointed a member of the Audit & Risk Committee and Nominating Committee.

The Board considers both Professor Yong and Mr Tam to be Independent Directors for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Board is of the view that the appointments of both Professor Yong and Mr Tam will further broaden the collective skills and diversity of the Board.

About Professor Yong Kwet Yeow

Professor Yong is currently Professor of Civil & Environmental Engineering and Senior Vice President (Campus Infrastructure) at the National University of Singapore (the "NUS"), where he has served for over 40 years and overseen the development of a smart, safe and sustainable campus including the completed S\$1 billion University Town and Yale-NUS College – among the largest construction programmes undertaken at the NUS. His research is a microcosm of infrastructure development in Singapore and he has published more than 200 technical publications and delivered over 30 keynote and guest lectures at international conferences. He is currently non-executive independent Chairman at two SGX-listed corporations – BBR Holdings (S) Ltd and Tritech Group Ltd.

Professor Yong has chaired the boards and national committees of several government ministries and statutory boards of the Singapore Government including the Land Transport Authority (the "LTA")'s International Advisory Panel, the Ministry of Manpower's Advisory Committee on Occupational Safety & Health for the Construction Industry, the Building & Construction Authority's Accreditation Selection Panel and the Ministry of Defence's Selection Panel and Land & Estates Supervisory Boards. He served on the LTA's Board and chaired the independent investigation panel on the Nicoll Highway collapse in 2004, and was a member of the Ministry of the Environment & Water Resources' Expert Panel on enhancing flood protection in Singapore in 2011/2012. He is currently the Co-Chair and Scientific Lead for the Ministry of National Development ("MND")-National Research Foundation's R&D Committee on Land & Liveability and Cities of Tomorrow Programme that looks into space creation and optimisation in land scarce Singapore, and Chair/member of the Ministry of Finance's Development Projects Advisory Panel that vets and reviews large-scale public infrastructure projects during the early stages of project conceptualisation. He is also past Chairman of the Association of

Geotechnical Societies in Southeast Asia and past President of the Southeast Asian Geotechnical Society.

In addition to Professor Yong's educational and professional awards, he is the recipient of numerous prestigious public awards including three National Day Awards (Public Administration Medal (Silver), Public Service Medal, Public Service Star) and MND Dedicated Service Award in 2013 and 2015, and MND Medallion for Distinguished Service in 2017.

About Mr Tam Chee Chong

Mr Tam has over 30 years of experience in corporate and financial advisory roles including with various Big 4 accounting firms (Deloitte, KPMG, PwC, Andersen) in Singapore, London and Hong Kong, and across a wide range of industries and portfolios. He is a Fellow Chartered Accountant in both England & Wales and Singapore. He is currently the Chairman of Kembangan-Chai Chee Citizens' Consultative Committee and sits on the boards of YMCA of Singapore and Halogen Foundation Singapore

Mr Tam was previously the Group Chief Financial Officer at Fullerton Healthcare Corporation Ltd ("Fullerton Healthcare") from 2018 to 2019. Prior to joining Fullerton Healthcare, Mr Tam held numerous executive appointments within Deloitte, including Deputy Managing Partner – Markets in Singapore and Regional Managing Partner – Financial Advisory Services for Deloitte Southeast Asia. He also served on the Board of Deloitte Southeast Asia Ltd and on its Southeast Asia and Singapore Executive Committees. His extensive public accounting experience includes being the partner in charge of audits of several SGX-listed corporations such as Labroy Marine Ltd, Neptune Orient Lines Ltd, Sembcorp Marine Ltd, Singapore Petroleum Company Ltd, Singapore Technologies Engineering Ltd, WBL Corporation Ltd and Yeo Hiap Seng Ltd.

Reconstitution of Board Committees

Arising from the appointments of Professor Yong and Mr Tam as Independent Non-Executive Directors of the Company, the composition of the Board and respective Board Committees will comprise the following:-

Board of Directors

1. John Lim Kok Min – Chairman & Independent Non-Executive Director
2. Wong Yu Wei – Deputy Chairman & Executive Director
3. Thomas Chu Kok Hong – Managing Director & Executive Director
4. Chong Lit Cheong – Independent Non-Executive Director
5. James Lim Jit Teng - Independent Non-Executive Director
6. Professor Yong Kwet Yew - Independent Non-Executive Director
7. Tam Chee Chong - Independent Non-Executive Director

Audit & Risk Committee

1. Chong Lit Cheong (Chairman)
2. John Lim Kok Min
3. James Lim Jit Teng
4. Tam Chee Chong

Nominating Committee

1. John Lim Kok Min (Chairman)
2. James Lim Jit Teng
3. Chong Lit Cheong
4. Professor Yong Kwet Yew
5. Tam Chee Chong
6. Wong Yu Wei
7. Thomas Chu Kok Hong

Remuneration Committee

1. John Lim Kok Min (Chairman)
2. James Lim Jit Teng
3. Chong Lit Cheong
4. Professor Yong Kwet Yew

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

Established in 1996, Boustead Projects Limited (SGX:AVM) is a leading industrial real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of industrial facilities for multinational corporations and local enterprises. To date, we have constructed and developed more than 3,000,000 square metres of industrial real estate regionally in Singapore, China, Malaysia and Vietnam. Our wholly-owned design-and-build subsidiary, Boustead Projects E&C Pte Ltd ("BP E&C") is approved by Singapore's Building & Construction Authority ("BCA") for Grade CW01-A1 and General Builder Class 1 License to execute building construction contracts of unlimited value.

Our in-depth experience in designing and constructing custom-built facilities covers the aerospace, business park and commercial, food, healthcare and pharmaceutical, high-tech manufacturing, info-communications, lifestyle, logistics, oil & gas, precision engineering, research & development, technology and waste management industries. We are also a leader in pioneering advanced eco-sustainable facilities under the BCA's Green Mark Programme and the US Green Building Council's Leadership in Energy & Environmental Design (LEED) Program. In Singapore, BP E&C is one of only nine bizSAFE Mentors and also a bizSAFE Star, the highest qualification that can be attained in recognition of a company's workplace safety and health ("WSH") management programmes. Our WSH efforts have been further recognised with five prestigious WSH Performance Silver Awards and 11 SHARP Awards to date.

On 30 April 2015, Boustead Projects listed on the SGX Mainboard. We were awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore)'s 18th Investors' Choice Awards 2017. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

Boustead Projects is a 53%-owned subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering services, geo-spatial technology and healthcare group which is separately listed on the SGX Mainboard.

Visit us at www.bousteadprojects.com.

Contact Information

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