MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 JULY 2022 AT 10.30AM

Present:

Directors:

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

Management:

- Lee Keen Meng (Chief Financial Officer)

Attending by live webcast or audio conference:

Shareholders as set out in the attendance records maintained by the Company.

- Tay Chee Wah (Secretary)
- Chu Tze Yang Keith (Group Chief Investment Officer, Boustead Singapore Limited)
- Tan An Hui Debbie (Senior Manager, Group Corporate Marketing & Investor Relations)
- Janet Chia Jin Min (Manager, Corporate Marketing & Investor Relations)
- Kok Moi Lre (Auditor, PricewaterhouseCoopers LLP)
- Teh Wee Wen (Auditor, PricewaterhouseCoopers LLP)
- Gary Ng Teck Ooi (Auditor, PricewaterhouseCoopers LLP)
- Goh Kai Wen (Auditor, PricewaterhouseCoopers LLP)
- Chan Kok Leong (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Hon Chia Hui (Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd)
- Tan Ching Ching (Independent Scrutineers, DrewCorp Services Pte Ltd)

1) Quorum/Commencement

Mr John Lim Kok Min, the Chairman, welcomed shareholders who joined the Annual General Meeting (the "Meeting") by the electronic means of "live" audio-visual webcast and audio-only feed.

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

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

2) Notice of Meeting

The Notice of the Meeting dated 5 July 2022 having been circulated to the members was taken as read.

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

As mentioned in the Company's SGX announcement of 5 July 2022, shareholders would not be able to vote through live webcast or audio conference. Shareholders could exercise their voting rights only by appointing the Chairman as proxy and submitting their questions in advance of the Meeting. For shareholders who were viewing the live webcast, they could also pose questions via the online chatbox function. The Chairman invited shareholders to submit the questions.

The Chairman added that he had been appointed as proxy by shareholders to vote in accordance with their instructions. In accordance with the requirements of the SGX Listing Rules, all Resolutions to be tabled at the Meeting would be voted by way of poll. As all instructions for the votes on the Resolutions had been given prior to the Meeting, all Resolutions would be taken as read, proposed and seconded.

It was noted that the poll votes had been collected and counted, and DrewCorp Services Pte Ltd had been appointed as scrutineers in respect of the voting process.

3) Presentation by Mr Wong Yu Wei

The Chairman invited Mr. Wong Yu Wei, Executive Deputy Chairman, to give a short presentation to shareholders.

Mr. Wong Yu Wei gave a snapshot of the Company's financial performance, business overview and segment reviews.

Boustead Projects (BP) Group Financial Performance Summary

Mr. Wong Yu Wei reported that due to the global disruptions and volatility, the financial year 2022 ("FY22") had been another challenging year for the Group.

The Group's revenue was 13% higher year-on-year at S$339.1million, mainly derived from the contributions of the Company's Engineering & Construction ("E&C") Business. However, in the absence of significant one-off gains via the Boustead Industrial Fund ("BIF") establishment last year, profit before tax ("PBT") was 90% lower year-on-year at S$13.9 million.

It should be noted that with the removal of the one-off BIF gain, the net profit for FY22 was more favourable as compared against last year which is an indication that the Company is on track to gradually recover from adverse impacts of the pandemic.

Overview

Mr. Wong Yu Wei said in last year's overview presentation, he covered the Company's key drivers to maximize the Company's portfolio potential in the years ahead. For this year, he would present on the broad strategies to navigate the Company through a gradual and sustainable path of recovery and growth.

Projects secured pre-pandemic were known to be affected by unforeseen cost escalations and disruptions and the Company still had such pre-pandemic backlog to clear this year. In view of the inflationary pressures and supply chain disruptions at hand, the E&C Business had been prudent in rebuilding its backlog and focused on selected opportunities within the high value-added sectors where it would be able to deploy its capabilities to mitigate risk and preserve margins.

For the Real Estate Business, volatility in construction costs, compressions in development margins, together with interest rate hikes, had led management to adopt a cautious approach in growing the development pipeline. As a result, the redevelopment of the 36 Tuas Road property was also delayed.

The Company is anchored by its real estate platforms and notwithstanding the market challenges, management has taken steps to strengthen them. These included:

(i) expanding the BIF core fund via the injection of the Company's '351 on Braddell' development project;

(ii) improving the occupancy and income yield of assets in the Company's existing development partnerships; and

(iii) the acquisition of a 60% stake in the holding company of KTG & Boustead Industrial Logistics Joint Stock Company which owns over US$84 million of industrial development assets that would form the seed portfolio of the Company's development platform in Vietnam.

Mr. Wong Yu Wei added that instead of volume-based expansion, the Company had focused on the following for sustainable and long-term growth:

(i) deepening the Company's capabilities and experience in ConTech and PropTech initiatives to increase productivity and reduce reliance on labour;

(ii) strengthening the Company's presence in a small selection of key markets; and

(iii) diversifying the Company's portfolio into a different asset class, namely the acquisition of the Bideford Road property.

Business Review – Engineering & Construction ("E&C")

Mr. Wong Yu Wei reported that in the absence of last year's extended lockdowns, E&C Business revenue had increased by S$60 million as compared to the prior year. The majority of the revenue had been contributed from projects secured pre-pandemic but unfortunately, such projects were secured at margins and terms that did not account for additional costs caused by delay, disruption and inflation. As such, the E&C Business was in a loss position in this FY.

Mr. Wong Yu Wei added that in line with the mentioned strategy of maintaining the discipline to clear the Company's pre-pandemic backlog and replenish its order book in the right way, the Company did not significantly add to its order book in FY22. It was only till the week before the AGM that the Company announced the award of a S$300 million design-and-build contract to its E&C subsidiary by a Fortune 500 corporation in the high value-added tech sector. The E&C Business team had worked hard to collaborate with this client to ensure that the Company was able to deploy its expertise to mitigate risks at hand and successfully deliver the project.

Business Review – Real Estate

On the Real Estate business, Mr. Wong Yu Wei reported that with the divestment of 14 properties to BIF, both revenue and PBT had been tracking lower than the prior year.

For FY22, Real Estate Business PBT was mainly attributable to:

(i) income from the Company's remaining development properties and 25% stake in BIF; and

(ii) disposal gains from the '351 on Braddell' asset sale.

Mr. Wong Yu Wei reported that management had focused for some time on growing the Company's real estate portfolio via developments undertaken by joint venture platforms. As

more of such developments were secured and stabilised, the Company had seen a consistent upward trend in net property income ("NPI") from jointly-owned assets.

The Company had also transferred the bulk of its wholly-owned assets into BIF last year which resulted in a much lesser NPI contribution from the remaining wholly-owned assets this year. The Company expected such growth trends to continue.

On real estate platforms as growth foundations, the Company has the followings platforms:

(i) Singapore industrial development platform which included the Boustead Development Partnership with a Middle Eastern Sovereign Wealth Fund. The assets under management ("AUM") of this platform is at about S$577 million and occupancy figures indicated that the portfolio was nearing stabilisation. It was noted that there was a pause in securing new development opportunities. Management was looking to resume on this front as the market settles down.

(ii) Singapore industrial core platform i.e. BIF which was established last year. BIF's AUM started off at about S$559 million for 14 assets and for FY22, its AUM was at S$689 million for 15 assets.

(iii) non-industrial platform via the Echo Base joint venture. Under Echo Base's management, the Company jointly acquired the property at 28 and 30 Bideford Road at below market valuation. The immediate focus was to secure reputable parties to operate the property, turning it into a prime income generating asset and enabling management to unlock its full value.

(iv) Vietnam industrial development platform – the KTG & Boustead Industrial Logistics Fund. Despite a less sizable AUM as compared to the other platforms, the portfolio had already represented over 8 million square feet of land area and the Company's development and tenancy pipeline and momentum remained very strong. The Boustead Industrial Park Phase 2A development is on track to obtain 100% occupancy within a year from completion. Other ongoing developments under this platform were securing committed tenancies during construction. Management is of the opinion that this is a high growth platform.

Notwithstanding that the Company had made certain investments to build upon the above-mentioned real estate platforms, the Group's financial position remains strong, with a good cash position and debt headroom.

Moving forward, Management intended to leverage this financial strength to pursue growth opportunities within such real estate platforms, as well as further technology investments that would be necessary for the E&C Business to overcome the built environment challenges at hand.

Looking ahead

Mr. Wong Yu Wei reported that with the Company expecting to clear the pre-pandemic backlog and as revenue contributions pivot to projects secured post-pandemic, margins of the E&C Business should gradually stabilise and improve.

The Company's remaining development assets were progressively nearing stabilisation and their values may be unlocked via potential injection into BIF when stabilisation of assets had been achieved.

As for Vietnam, it would continue to be a high growth market for the Real Estate Business. Management is hopeful that the AUM, occupancy and investor base of this platform is primed for expansion.

Management's focus was also to bring the Bideford Road asset into operation and generate income as soon as possible. However, similar with other developments, there would be a stabilisation period during which the Company was expected to recognise its share of depreciation in the joint venture via share-of-loss entry.

As a result of the above and baring unforeseen circumstances, the Company expects to be profitable in the year ahead.

On a final note, Mr. Wong Yu Wei said that the last couple of years have brought constant upheaval to the industry, the Company's business and personal lives. The Board and Management expressed their deepest appreciation to its team members and were grateful for the support from the Company's clients, partners, bankers, suppliers and shareholders.

Mr. Wong Yu Wei then handed over the proceedings to the Chairman.

4) <u>Responses to Advance Questions from Shareholders</u>

The Chairman reported that the Company had received several questions from shareholders and Securities Investors Association (Singapore) ("SIAS") prior to the Meeting. All relevant and significant questions had been addressed by the Company and the responses were published on the SGXNet on 21 July 2022 and also uploaded on the Company's corporate website.

The Chairman closed the submission of questions by shareholders and thanked shareholders who had taken their time and effort to submit their questions both before and at the AGM.

The meeting proceeded to address the following questions submitted by a shareholder, Mr. Teo Yee Hean:

<u>Question 1</u>

Can the Board provide an update on the Beijing Tongzhou Integrated Development Phase 1 ("Beijing Tongzhou") project? How is the current property market uncertainty in China impacting this project?

The Chairman invited Mr. Wong Yu Wei to response on this question.

Mr. Wong Yu Wei highlighted that Beijing Tongzhou project is a sizable project over 5 million square feet. The delays in the construction were due to the disruptions in global markets - Particularly in China, which have impacted the project launch to sell and lease the units.

In terms of the property market uncertainty in China, this is indeed well documented and there would inadvertently be some adverse impact on the project. The positive sides are the project is in a tier-one city and also in comparison with current rates, the land acquisition cost is still considered low – i.e. Even though the market has softened, there is still a spread between the cost and market value of completed development.

The Beijing Tongzhou Project is targeted to be launched for sale at the end of this calendar year. Based on the latest projection, the Beijing Tongzhou project is still considered profitable and feasible.

Question 2

Can the Board provide an update on the Group's initiative towards climate change mitigation?

The Chairman said that the Company was actually quite far ahead in terms of its initiatives on climate change mitigation. He said the sustainability movement is one of the most supported movements globally. The Chairman added that Singapore regulators have also come out with regulations requiring companies to not only disclose but also to identify material issues of them company. Over a period of time, companies are required to identify their goals and how they are progressing in achieving them.

In term of climate change mitigation, the Chairman said that Company and its Engineering & Construction business have been dealing with it for many years. The Company's Annual Report has given quite a detailed report on the Company's achievements. He was pleased to inform that the Company had the largest number of Building & Construction Authority ("BCA") accredited projects in Singapore.

The Chairman invited Mr. Thomas Chu ("Mr. Chu"), the Managing Director of the Company to give a brief summary of what the Company had done that put the Company ahead of its climate change mitigation.

Mr. Chu responded that the Company had achieved a number of accolades from the development projects completed over the years, covering a range of eco-sustainable buildings.

In addition, the Company had built up its mitigation measures on climate change exposures. Mr. Chu cited that with the recent heavier rainfall during anticipated dry seasons, the Company's E&C team mitigated the impact by providing higher than usual drainage capacity. While the Company's environmental best practices are ahead of competition and would be beneficial to its customers, it is taking a step-by-step approach to the climate change mitigation on the construction management front.

The Chairman informed shareholders that they could also refer to the answers in response to shareholders' questions published on SGXNet and the Company's website on 21 July 2022, and the Annual Report for more information on the Company's climate change mitigation.

The Meeting then proceeded with the resolutions set out in the notice of Annual General Meeting dated 5 July 2022.

5) As Ordinary Business

Resolution 1 (Ordinary) – Adoption of Audited Financial Statements

The Chairman proposed the following resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 March 2022 and the Independent Auditors' Report thereon as presented and submitted to this Meeting, be and are hereby received and adopted."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolutions: 245,481,924 votes or 100%.
- Votes AGAINST the resolutions: 0 votes or 0%.

The Chairman declared the resolution carried.

Resolution 2 (Ordinary) – Approval of Final Dividend

The Chairman proposed the following resolution:

"That a final tax-exempt (one-tier) dividend of 0.2 cent per ordinary share for the financial year ended 31 March 2022 be and is hereby approved."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 245,481,924 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

Resolution 3 (Ordinary) – Approval of Special Dividend

The Chairman proposed the following resolution:

"That a special tax-exempt (one-tier) dividend of 0.8 cent per ordinary share for the financial year ended 31 March 2022 be and is hereby approved."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 245,481,924 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

Resolution 4 (Ordinary) – Re-Election of Mr. Tam Chee Chong

The Chairman proposed the following resolution:

"That Mr. Tam Chee Chong be and is hereby re-elected as a director of the Company under Article 94 of the Company's Constitution."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,380,424
- Votes FOR the resolution: 239,057,981 votes or 97.4234%.
- Votes AGAINST the resolution: 6,322,443 votes or 2.5766 %.

The Chairman declared the resolution carried.

Resolution 5 (Ordinary) – Re-Election of Professor Yong Kwet Yew

The Chairman proposed the following resolution:

"That Professor Yong Kwet Yew be and is hereby re-elected as a director of the Company under Article 94 of the Company's Constitution."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,380,424
- Votes FOR the resolution: 239,057,981 votes or 97.4234%.

- Votes AGAINST the resolution: 6,322,443 votes or 2.5766%.

The Chairman declared the resolution carried.

Resolution 6 (Ordinary) – Approval of Directors' Fees for Financial Year Ending 31 March 2023

The Chairman proposed the following resolution:

"That Directors' fees of up to $300,000 for the financial year ending 31 March 2023 be and is hereby approved, payable quarterly in arrears."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 244,912,628
- Votes FOR the resolution: 244,906,988 votes or 99.9977%.
- Votes AGAINST the resolution: 5,640 votes or 0.0023%.

The Chairman declared the resolution carried.

Resolution 7 (Ordinary) – Re-Appointment of Auditors

The Chairman proposed the following resolution:

"That Messrs PricewaterhouseCoopers LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the next Annual General Meeting and the Directors be authorised to fix their remuneration."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 245,481,621 votes or 99.9999%.
- Votes AGAINST the resolution: 303 votes or 0.0001%.

The Chairman declared the resolution carried.

6) As Special Business

Resolution 8 (Ordinary) - Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore ("Companies Act")

The Chairman proposed the following resolution:

"That authority be and is hereby given to the directors of the Company to:

i) a) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

b) make or grant offers, agreements or options (collectively, "instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this resolution was in force,

provided that:

i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares (excluding any treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:

a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

b) Any subsequent bonus issue or consolidation or subdivision of shares;

iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 245,230,396 votes or 99.8975%.
- Votes AGAINST the resolution: 251,528 votes or 0.1025%.

The Chairman declared the resolution carried.

<u>Resolution 9 (Ordinary) – Proposed Renewal of Share Buy-Back Mandate</u>

The Chairman proposed the following resolution:

"That:

i) for the purposes of the Companies Act, and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in

aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

a) on-market share purchases ("On-Market Share Purchase"), transacted on the SGX-ST; and/or

b) off-market share purchases ("Off-Market Share Purchase") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable ("Share Buy-Back Mandate");

ii) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;

iii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:

a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

iv) for the purposes of this Ordinary Resolution:

"Prescribed Limit" means ten per cent (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date on which the last Annual General Meeting of the Company was held and expiring on the date of the next Annual General Meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

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

b) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

"day of the making of an offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities;

v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 245,481,924 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

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

The Chairman proposed the following resolution:

"That authority be and is hereby given to the Directors to grant awards in accordance with the provisions of the Boustead Projects Restricted Share Plan 2016 and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the grant of awards under the Boustead Projects Restricted Share Plan 2016, provided that the aggregate number of new shares to be issued pursuant to the Boustead Projects Restricted Share Plan 2016 shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) from time to time."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 244,680,196 votes or 99.6734%.
- Votes AGAINST the resolution: 801,728 votes or 0.3266%.

The Chairman declared the resolution carried.

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

The Chairman proposed the following resolution:

"That authority be and is hereby given to the Directors to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the application of the Boustead Projects Limited Scrip Dividend Scheme."

The Chairman announced the result of the votes as follows:

- Total number of votes cast: 245,481,924
- Votes FOR the resolution: 245,481,924 votes or 100%.
- Votes AGAINST the resolution: 0 votes or 0%.

The Chairman declared the resolution carried.

7) Any Other Ordinary Business

There being no other business, the Chairman declared the meeting closed at 11.15am and thanked all for their participation.

-- END OF MINUTES --

Confirmed by:

JOHN LIM KOK MIN
CHAIRMAN