

**RESOLUTIONS PASSED AT EXTRAORDINARY
GENERAL MEETING HELD ON 28 JULY 2021**

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the circular to shareholders of Boustead Projects Limited dated 12 July 2021 in relation to the proposed award of shares to the Directors of the Company, namely 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, 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.

SINGAPORE, 28 JULY 2021

The Board of Directors of Boustead Projects Limited (the “Company”) is pleased to announce that, on a poll vote, all of the resolutions set out in the Notice of Extraordinary General Meeting (the “EGM”) dated 12 July 2021 were duly approved and passed at the EGM held by way of electronic means today.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) is as set out below:

a) Results of the poll and breakdown of all valid votes cast on each of the resolutions put to vote at the EGM

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	(%)*	Number of shares	(%)*
<u>Ordinary Resolution 1</u> Approval of 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	243,024,209	238,961,241	98.33	4,062,968	1.67
<u>Ordinary Resolution 2</u> Approval of 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	18,098,388	14,035,420	77.55	4,062,968	22.45
<u>Ordinary Resolution 3</u> Approval of 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	242,198,015	238,135,047	98.32	4,062,968	1.68

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<p>Ordinary Resolution 4</p> <p>Approval of 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</p>	243,193,505	239,130,537	98.33	4,062,968	1.67
<p>Ordinary Resolution 5</p> <p>Approval of 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</p>	243,195,505	239,130,537	98.33	4,062,968	1.67
<p>Ordinary Resolution 6</p> <p>Approval of 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</p>	243,195,505	239,130,537	98.33	4,062,968	1.67

* As a percentage of total number of votes for and against the relevant resolution.

b) Abstention from voting

- i) Mr John Lim Kok Min, who holds 169,296 shares, abstained from voting on Ordinary Resolution 1 in respect of the Proposed Transfer of 100,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share.
- ii) Mr Wong Yu Wei (Huang Youwei), who holds 852,514 shares, abstained from voting on Ordinary Resolution 2 in respect of the Proposed Transfer of 1,000,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share.
- iii) Mr Chu Kok Hong @ Choo Kok Hong, who holds 995,490 shares under his name, abstained from voting on Ordinary Resolution 3 in respect of the Proposed Transfer of 1,000,000 Award Treasury Shares to him at the Proposed Transfer Price of S\$0.806 per Award Treasury Share.
- iv) Mr Wong Fong Fui, who holds 224,242,603 shares (inclusive of 163,861,009 shares held by Boustead Singapore Limited and 7,691,260 shares held by Bright Assets Enterprises Limited in which he has a deemed interest) abstained from voting on Ordinary Resolution 2 in respect of the Proposed Transfer of 1,000,000 Award Treasury Shares to Mr Wong Yu Wei (Huang Youwei) at the Proposed Transfer Price of S\$0.806 per Award Treasury Share.

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c) Appointed scrutineer

DrewCorp Services Pte Ltd was appointed as the Company's scrutineer at the EGM.

The EGM was chaired by the Chairman of the Board, Mr John Lim Kok Min, and all directors and members of key senior management of the Company were present.

-- END OF COMPANY ANNOUNCEMENT --

By Order of the Board

Tay Chee Wah
Company Secretary

About Boustead Projects Limited

Established in 1996 and listed on the SGX Mainboard, Boustead Projects Limited (SGX:AVM) is a leading provider of innovative real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Our core businesses are uniquely integrated to support the business park and industrial real estate ecosystem, comprising:

- Turnkey engineering, full-fledged integrated digital delivery ("IDD"), and project and construction management encompassing design-and-build;
- Real estate development, asset and leasing management; and
- Real estate fund management including being the sponsor and manager of Boustead Industrial Fund, a scalable private real estate trust platform for business park, logistics and industrial properties, and joint owner of Echo Base-BP Capital Pte Ltd, an Asia-centric fund management and services platform focused on smart buildings and integrated developments.

To date, we have constructed and/or developed more than 3,000,000 square metres of real estate for clients including Fortune 500, S&P 500 and Euronext 100 corporations, across diverse sectors like aerospace, business park, food, healthcare and pharmaceutical, high-tech manufacturing, logistics, research & development, technology and waste management, among others. Under the Boustead Development Partnership with a reputable Middle East sovereign wealth fund, we have developed or redeveloped more than half a million square metres of real estate in Singapore including landmark developments like ALICE@Mediapolis and GSK Asia House.

Our in-house capabilities are backed by core engineering expertise, the progressive adoption of transformative methodologies including full-fledged IDD and Industry 4.0 technologies and augmented by strategic partnerships which enable the co-creation of smart, eco-sustainable and future-ready developments. Our wholly-owned engineering & construction subsidiary in Singapore, Boustead Projects E&C Pte Ltd ("BP E&C") is the eco-sustainability leader in pioneering Green Mark Platinum-rated new private sector industrial developments under the Building & Construction Authority ("BCA") Green Mark Programme and a national champion of best practices for quality, environmental and workplace safety and health ("WSH") management. BP E&C's related achievements include being the quality leader on the BCA CONQUAS all-time top 100 industrial projects list, one of only eight bizSAFE Mentors and also bizSAFE Star, receiving numerous awards for exemplary WSH performance.

We were also awarded the Singapore Corporate Governance Award in the Newly Listed Category at the Securities Investors Association (Singapore) Investors' Choice Awards 2017 and are one of only 92 SGX-listed corporations on the SGX Fast Track Programme - which aims to affirm listed issuers that have been publicly recognised for high corporate governance standards and for maintaining a good compliance track record - with prioritised clearance for their corporate action submissions. We are also listed on the MSCI World Micro Cap Index and FTSE ST Fledgling Index.

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

Visit us at www.bousteadprojects.com.

Contact Information

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