



Singapore eDevelopment Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 9 SEPTEMBER 2020 AT 10.30 A.M. (SINGAPORE TIME)

RESPONSES TO COMMENTS, QUERIES AND QUESTIONS RECEIVED FROM SHAREHOLDERS

The Board of Directors (the “**Board**”) of Singapore eDevelopment Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the extraordinary general meeting of the Company (the “**EGM**”) to be held by electronic means on Wednesday, 9 September 2020 at 10.30 a.m. (Singapore Time), the notice of EGM dated 18 August 2020 (the “**Notice of EGM**”) issued by the Company and the circular to shareholders dated 18 August 2020 (the “**Circular**”) issued by the Company in relation to, *inter alia*,:

- (a) the Re-appointment of Dr Lam Lee G. as an Ordinary Resolution;
- (b) the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan as an Ordinary Resolution;
- (c) the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan as an Ordinary Resolution; and
- (d) the Proposed Change of Name of the Company as a Special Resolution.

All capitalised terms used but not defined in this announcement shall have the same meanings given to them in the Circular, unless otherwise expressly stated or the context otherwise requires.

The Board sets out below the Company’s responses to comments, queries and questions received from shareholders of the Company (“**Shareholders**”) relating to the abovementioned Ordinary Resolutions and Special Resolution.

Shareholder’s Query 1

What does Mr Chan’s son offer to SeD that we need to grant/approve his Employee/Director Shares to him? It seems like the shares we shareholders grant are going to be sold again so Mr Chan and related parties can benefit? Can you explain clearly what his son can offer and bring value to the Company to justify the share issuance or performance shares issuance?

The Company’s Response

The rationale and justification for the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan have been set out in Section 3.2 and Section 4.3 of the Circular.

As disclosed in the Circular:

- (a) The Remuneration Committee is of the view that the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan would enable the Company to recognise his valuable contributions and services, and provide an opportunity for the Company to remunerate Mr Chan Tung Moe not just through cash bonuses but also through an equity stake in the Company. In this way, Mr Chan Tung Moe will be incentivised to contribute to the long-term growth and profitability of the Group, and motivated to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group.
- (b) The Remuneration Committee is of the view that the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is consistent with the objective of the Singapore eDevelopment Limited Performance Share Plan to motivate Participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group. The Remuneration Committee also recognises that it is crucial to retain key employees whose contributions are important to the long-term growth and prosperity of the Group.
- (c) In determining the number of Share Awards to be granted to Mr Chan Tung Moe, the Remuneration Committee has taken into consideration, *inter alia*, (i) Mr Chan Tung Moe's prevailing remuneration package; and (ii) Mr Chan Tung Moe's position, responsibilities and potential contributions to the Group.
- (d) The Remuneration Committee believes that the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is fair and not excessive, and is in line with share awards granted by other issuers to individuals with comparable seniority.

In addition, Shareholders should note that:

- (a) Mr Chan Tung Moe is required to complete 6 months of service with the Company. The Remuneration Committee will assess Mr Chan Tung Moe's performance during the 6 months of service and vest the Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan if the Remuneration Committee determines that Mr Chan Tung Moe's performance during the 6 months of service was satisfactory.
- (b) If Mr Chan Tung Moe ceases to be in the employment of the Group for any reason whatsoever, the 1,500,000 Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan shall be void and cease to have effect from the date Mr Chan Tung Moe ceases to be in the employment of the Group, and Mr Chan Tung Moe shall have no claim whatsoever against the Company, its directors or employees for such Share Awards.

Further details on Mr Chan Tung Moe's working experience are set out in the announcement made by the Company on 11 August 2020 relating to Mr Chan Tung Moe's appointment as the Group Chief Development Officer. Notably, Mr Chan Tung Moe has experience in the fields of property development, property investment, property management, project syndication, REIT establishment and management, hospitality, technology and finance, and has held various positions within the Group since 2015 including:

- (a) 2015 to 2018 – Singapore eDevelopment Limited (Singapore) – Director and Group Chief Development Officer
- (b) 2015 to Present – Alset iHome Inc. (f.k.a. SeD Home & REITs Inc.) (USA) – Director and Chief Executive Officer (International)
- (c) 2017 to Present – LiquidValue Development Inc. (f.k.a. SeD Intelligent Home Inc.) (USA) – Director and Co-Chief Executive Officer
- (d) 2020 to Present – American Medical REIT Inc. (USA) – Vice President and Director of Corporate Development

Shareholder's Query 2

Any reason for the change in company name?

The Company's Response

The rationale for the Proposed Change of Name has been set out in Section 5.2 of the Circular.

As disclosed in the Circular, the Board is of the view that the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" will more accurately reflect the Company's global plans and strategic direction going forward. In particular, the Board is of the view that the name "Alset International Limited" will allow international stakeholders to better identify with the Company and will be more appropriate given the growth and expansion of the Company's businesses not only in Singapore but globally as well.

In addition, the Company also wishes to highlight that the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" will more accurately reflect the Group's global business footprint – a majority of the Group's existing businesses are operating from locations outside of Singapore. Such businesses include, *inter alia*, the Group's property development projects in the USA (the Ballenger Run Project in Maryland, USA and the Black Oak Project in Texas, USA) and the Group's REITs based in the USA (American Home REITs, Inc. and American Medical REIT Inc..

By Order of the Board

Singapore eDevelopment Limited

Chan Heng Fai

Executive Chairman, Executive Director and Chief Executive Officer

4 September 2020

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.