

Circular dated 18 August 2020

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial adviser, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the share capital of Singapore eDevelopment Limited (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by Hong Leong Finance Limited (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The SGX-ST had, on 30 April 2020, issued a Listing and Quotation Notice advising that the Company may proceed with the listing and quotation of new ordinary shares in the capital of the Company that may be allotted and issued upon vesting of share awards granted under the Singapore eDevelopment Limited Performance Share Plan (the “**Performance Shares**”), subject to compliance with the SGX-ST listing requirements. The Listing and Quotation Notice is not an indication of the merits of the Singapore eDevelopment Limited Performance Share Plan, the Performance Shares, the Company, its subsidiaries and their securities.

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.



Singapore eDevelopment Limited

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- I. THE RE-APPOINTMENT OF DR LAM LEE G.**
- II. THE PROPOSED PARTICIPATION BY MR CHAN TUNG MOE IN THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN**
- III. THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN TUNG MOE UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN**
- IV. THE PROPOSED CHANGE OF NAME OF THE COMPANY**

Important Dates and Times:

Last date and time for lodgement of Proxy Form : 6 September 2020 at 10.30 a.m. (Singapore Time)
Date and time of Extraordinary General Meeting : 9 September 2020 at 10.30 a.m. (Singapore Time)

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CORPORATE INFORMATION

- Board of Directors** : Chan Heng Fai (Executive Chairman, Executive Director and Chief Executive Officer)
Lam Lee G. (Independent Non-Executive Vice Chairman and Independent Non-Executive Director)
Lui Wai Leung Alan (Executive Director and Chief Financial Officer)
Lim Sheng Hon, Danny (Executive Director and Senior Vice President of Business Development)
Tao Yeoh Chi (Lead Independent Non-Executive Director)
Wong Tat Keung (Independent Non-Executive Director)
Chan King Fai (Independent Non-Executive Director)
Wong Shui Yeung (Independent Non-Executive Director)
- Company Secretary** : Gn Jong Yuh Gwendolyn
- Registered Office** : 7 Temasek Boulevard
#29-01B Suntec Tower One
Singapore 038987
- Share Registrar and Share Transfer Office** : **Boardroom Corporate & Advisory Services Pte. Ltd.**
50 Raffles Place #32-01 Singapore Land Tower
Singapore 048623
- Sponsor** : **Hong Leong Finance Limited**
16 Raffles Quay #01-05 Hong Leong Building
Singapore 048581
- Auditors** : **Foo Kon Tan LLP**
24 Raffles Place #07-03 Clifford Centre
Singapore 048621
- Legal Adviser to the Company on Singapore Law for:** : **Shook Lin & Bok LLP**
1 Robinson Road #18-00 AIA Tower
Singapore 048542
- (a) The Re-appointment of Dr Lam Lee G.** : Date of Appointment for the Re-appointment of Dr Lam Lee G.: 9 July 2020
- (b) The Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan** : Date of Appointment for the Proposed Participation of Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan: 18 July 2020
- (c) The Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan** : Date of Appointment for the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan: 29 July 2020
- (d) The Proposed Change of Name of the Company** : Date of Appointment for the Proposed Change of Name of the Company: 21 July 2020

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

- “ACRA” : The Accounting and Corporate Regulatory Authority of Singapore
- “Appendix 7F Declaration” : The document setting out information required pursuant to Appendix 7F of the Catalist Rules
- “associate” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 18 August 2020 in relation to the Re-appointment of Dr Lam Lee G., the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan, the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan and the Proposed Change of Name of the Company
- “Companies Act” : The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
- “Company” : Singapore eDevelopment Limited
- “Constitution” : The constitution of the Company, as may be amended, supplemented or modified from time to time

DEFINITIONS

“controlling shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
“FY”	: Financial year ended or ending 31 December, as the case may be
“FY2019 AGM”	: The annual general meeting of the Company held on 26 June 2020
“Group”	: The Company and its subsidiaries collectively
“Independent Shareholders”	: Shareholders who are not Mr Chan Heng Fai and associates of Mr Chan Heng Fai
“Latest Practicable Date”	: 12 August 2020, being the latest practicable date prior to the issue of this Circular
“Non-Executive Director”	: A director of the Company who does not perform an executive function
“Notice of EGM”	: The notice of EGM which is set out on page N-1 of this Circular
“Ordinary Resolutions”	: The ordinary resolutions as set out in the Notice of EGM
“Performance Shares”	: New ordinary shares in the capital of the Company allotted and issued pursuant to the vesting of Share Awards granted under the Singapore eDevelopment Limited Performance Share Plan
“Proposed Change of Name of the Company”	: The proposed change of name from “Singapore eDevelopment Limited” to “Alset International Limited”. Further details on the Proposed Change of Name of the Company are set out in Section 5 of this Circular
“Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan”	: The proposed grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan. Further details on the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan are set out in Section 4 of this Circular
“Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan”	: The proposed participation by Mr Chan Tung Moe, an associate of a controlling shareholder, in the Singapore eDevelopment Limited Performance Share Plan. Further details on the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan are set out in Section 3 of this Circular

DEFINITIONS

- “Proxy Form” : The proxy form in respect of the EGM which is attached to this Circular
- “Re-appointment of Dr Lam Lee G.” : The ratification of the re-appointment of Dr Lam Lee G., who retired by rotation pursuant to Regulation 89 of the Company’s Constitution at the FY2019 AGM and who, being eligible, offered himself for re-election at the FY2019 AGM, as a Director of the Company on 26 June 2020 at the FY2019 AGM.

Further details on the Re-appointment of Dr Lam Lee G. are set out in **Section 2** of this Circular
- “S\$” and “Singapore cents” : Singapore dollars and cents respectively, the lawful currency of Singapore
- “Securities Accounts” : The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
- “SFA” : The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Share Award” : An award of new ordinary shares in the capital of the Company under the Singapore eDevelopment Limited Performance Share Plan
- “Shareholders” : The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
- “Shares” : Ordinary shares in the share capital of the Company
- “Singapore eDevelopment Limited Performance Share Plan” : The performance share plan which was adopted at an extraordinary general meeting of the Company held on 23 October 2014, as may be amended, supplemented or modified from time to time
- “Special Resolution” : The special resolution as set out in the Notice of EGM
- “Substantial Shareholder” : A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
- “%” : Per centum or percentage

DEFINITIONS

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS



Singapore eDevelopment Limited

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

Board of Directors:

Chan Heng Fai	(Executive Chairman, Executive Director and Chief Executive Officer)
Lam Lee G.	(Independent Non-Executive Vice Chairman and Independent Non-Executive Director)
Lui Wai Leung Alan	(Executive Director and Chief Financial Officer)
Lim Sheng Hon, Danny	(Executive Director and SVP, Business Development)
Tao Yeoh Chi	(Lead Independent Non-Executive Director)
Wong Tat Keung	(Independent Non-Executive Director)
Chan King Fai	(Independent Non-Executive Director)
Wong Shui Yeung	(Independent Non-Executive Director)

Registered Office:

7 Temasek Boulevard
#29-01B Suntec Tower One
Singapore 038987

18 August 2020

To: The Shareholders of Singapore eDevelopment Limited

Dear Sir/Madam,

- I. THE RE-APPOINTMENT OF DR LAM LEE G.**
 - II. THE PROPOSED PARTICIPATION BY MR CHAN TUNG MOE IN THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN**
 - III. THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN TUNG MOE UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN**
 - IV. THE PROPOSED CHANGE OF NAME OF THE COMPANY**
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1. INTRODUCTION**1.1 Extraordinary General Meeting**

The Board is convening an EGM to seek Shareholders' approval for:

- (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.

LETTER TO SHAREHOLDERS

1.2 Circular

- 1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Re-appointment of Dr Lam Lee G., the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan, the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan and the Proposed Change of Name of the Company. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.
- 1.2.2 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE RE-APPOINTMENT OF DR LAM LEE G.

2.1 Annual General Meeting of the Company held on 26 June 2020

- 2.1.1 Pursuant to Regulations 89 and 90 of the Company's Constitution:
- (a) one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company;
 - (b) the Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election, and the other Directors subject to retirement by rotation shall be determined based on who has remained the longest in office since their appointment or last re-election; and
 - (c) a Director retiring by rotation shall be eligible for re-election.
- 2.1.2 Dr Lam Lee G. was one of the Directors who has remained longest in office since his last re-election and accordingly, was subject to retirement by rotation pursuant to Regulation 89 of the Company's Constitution at the FY2019 AGM. Dr Lam Lee G. who, being eligible, offered himself for re-election at the FY2019 AGM and was re-appointed as a Director of the Company at the FY2019 AGM.
- 2.1.3 There were 974,502,123 Shares voting for and 20,000 Shares voting against the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM, representing approximately 99.99% and 0.01% of the total number of Shares voting for and against the said resolution respectively.
- 2.1.4 Pursuant to Catalist Rule 720(5), when a candidate is proposed to be re-elected to the Board at a general meeting, the Company shall provide the information relating to the candidate as set out in Appendix 7F of the Catalist Rules in the notice of general meeting, the annual report or the relevant circular distributed to Shareholders prior to the general meeting.
- 2.1.5 The information relating to Dr Lam Lee G. as set out in Appendix 7F of the Catalist Rules was disclosed on pages 123 to 130 of the annual report issued by the Company on 29 May 2020 for FY2019 (the "**FY2019 Annual Report**"). Shareholders are advised to refer to full text of the FY2019 Annual Report, which is available on SGXNET, for further details. Shareholders should note that the Company issued a corrigendum to the FY2019 Annual Report on 6 July 2020 and the latest information relating to Dr Lam Lee G. as set out in Appendix 7F of the Catalist Rules is set out in the corrigendum announcement made by the Company on 6 July 2020. Further details are set out in **Section 2.2** of this Circular.

LETTER TO SHAREHOLDERS

2.2 Events leading up to the EGM Announcement made by the Company on 8 July 2020

- 2.2.1 On 2 July 2020, the Company announced the re-designation of Dr Lam Lee G. from the Non-Executive Vice Chairman and a Non-Executive Director of the Company to the Independent Non-Executive Vice Chairman and an Independent Non-Executive Director of the Company (the “**2 July 2020 Re-designation Announcement**”).
- 2.2.2 On 3 July 2020, the Company announced its responses to queries raised by the SGX-ST on the announcements made by the Company on 2 July 2020 which included the 2 July 2020 Re-designation Announcement (the “**3 July 2020 Responses Announcement**”).
- 2.2.3 On 6 July 2020, the Company issued a corrigendum to the FY2019 Annual Report (the “**6 July 2020 Corrigendum Announcement**”).
- 2.2.4 On 8 July 2020, the Company announced that arrangements will be made to convene an extraordinary general meeting to allow Shareholders to re-vote on the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company given that information on Dr Lam Lee G.’s past directorship in an entity which was wound up and Dr Lam Lee G.’s past directorship in an entity which was placed under provisional liquidation were omitted from the FY2019 Annual Report (the “**8 July 2020 EGM Announcement**”).
- 2.2.5 Shareholders are advised to refer to the full text of the 2 July 2020 Re-designation Announcement, the 3 July 2020 Responses Announcement, the 6 July 2020 Corrigendum Announcement and the 8 July 2020 EGM Announcement, which are available on SGXNET, for further details.
- 2.2.6 For completeness, the Company wishes to mention that:
- (a) the first instance which the Company became aware that Dr Lam Lee G. was a director of an entity which was wound up was on 22 June 2020 when Dr Lam Lee G. returned the duly filled in and completed Appendix 7F Declaration to the Company disclosing that Dr Lam Lee G. was an independent non-executive director of Ruifeng Petroleum Chemical Holdings Limited, a company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange which was subsequently wound up;
 - (b) the first instance which the Company became aware that Dr Lam Lee G. was a director of an entity which was placed under provisional liquidation was on 29 June 2020 when the Sponsor highlighted to the Company via email that its independent due diligence checks, conducted in connection with the re-designation of Dr Lam Lee G. from the Non-Executive Vice Chairman and a Non-Executive Director of the Company to the Independent Non-Executive Vice Chairman and an Independent Non-Executive Director of the Company, revealed that Dr Lam Lee G. was an independent non-executive director of Hsin Chong Group Holdings Limited, a company incorporated in Bermuda and listed on the Hong Kong Stock Exchange which was placed under provisional liquidation; and
 - (c) the first instance which the Company became aware that there was an omission of information in the FY2019 Annual Report relating to Dr Lam Lee G.’s past directorship in an entity which was wound up and Dr Lam Lee G.’s past directorship in an entity which was placed under provisional liquidation was on 3 July 2020 during the preparation of the Company’s responses to queries raised by the SGX-ST on the announcements made by the Company on 2 July 2020.

Shareholders are advised to refer to the full text of the announcement made by the Company on 8 July 2020 in relation to its responses to queries raised by the SGX-ST on the 6 July 2020 Corrigendum Announcement (the “**8 July 2020 Responses Announcement**”), which is available on SGXNET, for further details.

LETTER TO SHAREHOLDERS

2.3 Dr Lam Lee G.'s Reasons for the Omission of Information

2.3.1 Based on email correspondences between the Company and Dr Lam Lee G., it appears that Dr Lam Lee G. had omitted to disclose information on his past directorship in an entity which was wound up and his past directorship in an entity which was placed under provisional liquidation in the Appendix 7F Declaration to be included in the FY2019 Annual Report.

2.3.2 Dr Lam Lee G. informed the Company that:

- (a) he had relied on his personal office support team to fill in and complete the Appendix 7F Declaration to be included in the FY2019 Annual Report;
- (b) it was regretful that his personal office support team had overlooked and had omitted to disclose information on his past directorship in an entity which was wound up and his past directorship in an entity which was placed under provisional liquidation in the Appendix 7F Declaration to be included in the FY2019 Annual Report; and
- (c) going forward, he will personally review, verify and confirm documents to be submitted to the Company prepared by his personal office support team to ensure that the information contained in such documents are accurate, factual and complete.

2.3.3 Going forward, the Company will also check the information provided by the relevant candidate in the Appendix 7F Declaration against a people profile search obtained from the ACRA and Google searches conducted on the relevant candidate to further strengthen the robust and stringent system put in place by the Company.

2.3.4 Shareholders are advised to refer to the full text of the 8 July 2020 Responses Announcement, which is available on SGXNET, for further details.

2.4 The Nominating Committee's and the Board's Assessment of the Integrity of Dr Lam Lee G.

2.4.1 The Nominating Committee and the Board have reviewed the reasons provided by Dr Lam Lee G. which led to the omission of information on his past directorship in an entity which was wound up and his past directorship in an entity which was placed under provisional liquidation in the Appendix 7F Declaration to be included in the FY2019 Annual Report, and are satisfied that it was an inadvertent omission on the part of Dr Lam Lee G. and that Dr Lam Lee G. had no intention of deliberately omitting to disclose such information.

2.4.2 Accordingly, the Nominating Committee and the Board are of the view that notwithstanding Dr Lam Lee G. had omitted to disclose such information in the Appendix 7F Declaration to be included in the FY2019 Annual Report, Dr Lam Lee G. still possesses the integrity expected of a Director of the Company.

2.4.3 Shareholders are advised to refer to the full text of the 8 July 2020 Responses Announcement, which is available on SGXNET, for further details.

2.5 The Nominating Committee's and the Board's Assessment of the Suitability of Dr Lam Lee G.

2.5.1 The Nominating Committee and the Board are of the view that:

- (a) Notwithstanding Dr Lam Lee G. was previously a director of an entity which was wound up and an entity which was placed under provisional liquidation, Dr Lam Lee G. is still suitable to be a Director of the Company because Dr Lam Lee G. only served as an independent non-executive director of, and did not perform any executive role for, such entities.

LETTER TO SHAREHOLDERS

- (b) The omission of information on Dr Lam Lee G.'s past directorship in an entity which was wound up and Dr Lam Lee G.'s past directorship in an entity which was placed under provisional liquidation in the FY2019 Annual Report is not a material factor in determining the suitability of Dr Lam Lee G. to be re-appointed as a Director of the Company because Dr Lam Lee G. only served as an independent non-executive director of, and did not perform any executive role for, such entities.
- (c) The omission of information on Dr Lam Lee G.'s past directorship in an entity which was wound up and Dr Lam Lee G.'s past directorship in an entity which was placed under provisional liquidation in the FY2019 Annual Report would not affect the results of the poll on the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM – the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM would still had been carried even if all Shares (other than Shares held by Mr Chan Heng Fai and his associates at the relevant time) which voted on the said resolution had voted against the said resolution.
- (i) There were 974,502,123 Shares voting for and 20,000 Shares voting against the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM, representing approximately 99.99% and 0.01% of the total number of Shares voting for and against the said resolution respectively.
- (ii) The number of Shares held by Mr Chan Heng Fai and his associates at the relevant time, which contributed to the 974,502,123 Shares voting for the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM, was 885,988,923 Shares.
- (iii) Mr Chan Heng Fai and his associates had on 8 July 2020 confirmed to the Nominating Committee and the Board that they would still have voted for the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM had the information on Dr Lam Lee G.'s past directorship in an entity which was wound up and Dr Lam Lee G.'s past directorship in an entity which was placed under provisional liquidation been disclosed in the FY2019 Annual Report.
- (iv) Mr Chan Heng Fai and his associates also shared with the Nominating Committee and the Board on 8 July 2020 that (aa) the omission of information on Dr Lam Lee G.'s past directorship in an entity which was wound up and Dr Lam Lee G.'s past directorship in an entity which was placed under provisional liquidation in the FY2019 Annual Report was not a material factor considered by them when deciding whether to vote for or against the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM; and (bb) they concur with the Nominating Committee's and the Board's view that the omission of information on Dr Lam Lee G.'s past directorship in an entity which was wound up and Dr Lam Lee G.'s past directorship in an entity which was placed under provisional liquidation in the FY2019 Annual Report is not a material factor in determining the suitability of Dr Lam Lee G. to be re-appointed as a Director of the Company because Dr Lam Lee G. only served as an independent non-executive director of, and did not perform any executive role for, such entities.

LETTER TO SHAREHOLDERS

(d) The omission of information on Dr Lam Lee G.'s past directorship in an entity which was wound up and Dr Lam Lee G.'s past directorship in an entity which was placed under provisional liquidation in the FY2019 Annual Report does not appear to prejudice minority shareholders of the Company given that the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company at the FY2019 AGM would still had been carried even if all Shares (other than Shares held by Mr Chan Heng Fai and his associates at the relevant time) which voted on the said resolution had voted against the said resolution.

2.5.2 Notwithstanding the foregoing, the Board decided to convene an EGM to seek Shareholders' approval for the Re-appointment of Dr Lam Lee G. to allow Shareholders to re-vote on the resolution relating to the re-appointment of Dr Lam Lee G. as a Director of the Company.

2.5.3 Shareholders are advised to refer to the full text of the 8 July 2020 Responses Announcement and the 8 July 2020 EGM Announcement, which are available on SGXNET, for further details.

2.6 Information relating to Dr Lam Lee G. as set out in Appendix 7F of the Catalist Rules

The information relating to Dr Lam Lee G. as set out in Appendix 7F of the Catalist Rules is disclosed in **Appendix A** to this Circular.

3. THE PROPOSED PARTICIPATION BY MR CHAN TUNG MOE IN THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

3.1 Introduction

3.1.1 The Company has in place the Singapore eDevelopment Limited Performance Share Plan which was adopted at an extraordinary general meeting of the Company held on 23 October 2014.

3.1.2 The Company subsequently amended the Singapore eDevelopment Limited Performance Share Plan to allow Non-Executive Directors to participate in the Singapore eDevelopment Limited Performance Share Plan at an extraordinary general meeting of the Company held on 5 June 2020. Shareholders (excluding persons who are eligible to participate in the Singapore eDevelopment Limited Performance Share Plan) approved the ordinary resolution relating to the proposed amendments to the Singapore eDevelopment Limited Performance Share Plan at the extraordinary general meeting of the Company held on 5 June 2020.

3.1.3 Pursuant to Catalist Rule 852, participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer and a separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant.

3.1.4 Mr Chan Tung Moe is the son, and accordingly, an associate, of Mr Chan Heng Fai who is a controlling shareholder of the Company. Therefore, participation in the Singapore eDevelopment Limited Performance Share Plan by Mr Chan Tung Moe must be approved by Independent Shareholders by a separate resolution.

LETTER TO SHAREHOLDERS

3.2 Rationale and Justification for the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan

- 3.2.1 Mr Chan Tung Moe was appointed as the Group Chief Development Officer on 11 August 2020. Mr Chan Tung Moe has overall responsibility of the Group's global property business.
- 3.2.2 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.
- 3.2.3 Subject to Independent Shareholders approving the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan at the EGM, in the event that the Remuneration Committee decides to grant Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan, the Remuneration Committee will disclose to Independent Shareholders the rationale and justification for such Share Awards, including the actual number and terms of such Share Awards, and seek Independent Shareholders' approval by separate resolution for the grant of such Share Awards.

3.3 Abstention from Voting

- 3.3.1 As the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan is subject to Independent Shareholders' approval by a separate resolution pursuant to Catalist Rule 852, Mr Chan Heng Fai shall abstain, and he shall procure his associates to abstain, from voting on the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan. In addition, Mr Chan Heng Fai shall refrain, and shall procure his associates to refrain, from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.
- 3.3.2 The Company will disregard any votes cast on the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan by Mr Chan Heng Fai and his associates in accordance with Catalist Rule 852.

4. THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN TUNG MOE UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

4.1 Introduction

- 4.1.1 Pursuant to Catalist Rule 852, participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer and a separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant.
- 4.1.2 Mr Chan Tung Moe is the son, and accordingly, an associate, of Mr Chan Heng Fai who is a controlling shareholder of the Company. Therefore, the grant of Share Awards to Mr Chan Tung Moe (including the actual number and terms of the Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan) must be approved by Independent Shareholders by a separate resolution.

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4.2 The Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan

4.2.1 The terms of the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan are as follows:

- (a) Date of grant: A date falling within one (1) month from the date of the EGM
- (b) Number of Share Awards granted: 1,500,000 Share Awards
- (c) Performance target and performance period: Mr Chan Tung Moe is required to complete six (6) months of service with the Company. The Remuneration Committee will assess Mr Chan Tung Moe's performance during the six (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 six (6) months of service was satisfactory.¹
- (d) Vesting period: Six (6) months

4.2.2 Shareholders should note that the passing of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is contingent upon the passing of the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan. This means if the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan is not passed at the EGM, the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan will not be passed.

4.3 Rationale and Justification for the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan

4.3.1 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.

4.3.2 In determining the number of Share Awards to be granted to Mr Chan Tung Moe, the Remuneration Committee has taken into consideration, *inter alia*, the following:

- (a) Mr Chan Tung Moe's prevailing remuneration package; and
- (b) Mr Chan Tung Moe's position, responsibilities and potential contributions to the Group.

4.3.3 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.

¹ 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.

LETTER TO SHAREHOLDERS

4.4 Potential Cost of Share Awards

According to the circular to Shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan:

- (a) The grant of Share Awards under the Singapore eDevelopment Limited Performance Share Plan is considered a share-based payment that falls under the scope of SFRS(I) 2. The Share Awards, if settled by way of the allotment and issue of Performance Shares or by way of a transfer of treasury shares, would be accounted for as equity-settled share-based payment transactions, as described in the following paragraphs.
- (b) The grant of Share Awards under the Singapore eDevelopment Limited Performance Share Plan will result in a charge to the Company's and the Group's income statements equivalent to the fair value of the Share Awards as at the date of grant, and recognised over the period from the date of grant to the vesting date. The total amount of the charge over the vesting periods are determined by reference to the fair value of each Share Award granted as at the date of grant and the number of Performance Shares delivered as at the vesting date, with a corresponding credit to the reserve account.
- (c) The charge to the Company's and the Group's income statement also depends on whether or not the performance targets prescribed in a Share Award is measured by reference to the market price of the Performance Shares. This is known as a market condition. At each reporting date, the number of Performance Shares that are expected to be delivered pursuant to the vesting of Share Awards granted under the Singapore eDevelopment Limited Performance Share Plan are estimated. The impact on the revision of original estimates is recognised as an expense in the Company's and the Group's income statements, and as a corresponding adjustment to the reserve account over the remaining vesting periods, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Share Awards that do not ultimately vest, except for Share Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other prescribed performance targets are satisfied or exceeded.

4.5 Abstention from Voting

- 4.5.1 As the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is subject to Independent Shareholders' approval by a separate resolution pursuant to Catalist Rule 852, Mr Chan Heng Fai shall abstain, and he shall procure his associates to abstain, from voting on the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan. In addition, Mr Chan Heng Fai shall refrain, and shall procure his associates to refrain, from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.
- 4.5.2 The Company will disregard any votes cast on the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan by Mr Chan Heng Fai and his associates in accordance with Catalist Rule 852.

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5. THE PROPOSED CHANGE OF NAME OF THE COMPANY

5.1 Introduction

- 5.1.1 Pursuant to Section 28(1) of the Companies Act, a company may by special resolution resolve that its name should be changed to another name registrable under the Companies Act.
- 5.1.2 Accordingly, the Board is seeking Shareholders' approval for the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" as a Special Resolution.
- 5.1.3 Shareholders should note that a change of name pursuant to the Companies Act shall not affect the identity of the Company or any rights or obligations of the Company.

5.2 Rationale

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.

5.3 Application to ACRA for Change of Name

- 5.3.1 The Company has submitted an application to ACRA for a change of name from "Singapore eDevelopment Limited" to "Alset International Limited" which has been approved on 10 August 2020. The name "Alset International Limited" has been reserved for 120 days until 8 December 2020.
- 5.3.2 Subject to Shareholders approving the Special Resolution relating to the Proposed Change of Name of the Company at the EGM, the Company will lodge the requisite statutory returns with ACRA to effect the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited". Upon the lodgement of the requisite statutory returns with ACRA, the Company shall adopt "Alset International Limited" as its new name and the name "Alset International Limited" shall replace all references to "Singapore eDevelopment Limited" wherever such references appear in the Company's Constitution.
- 5.3.3 The Company will make an announcement to notify Shareholders when the requisite statutory returns to effect the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" has been lodged with ACRA.

5.4 Share Certificates and Warrant Certificates

- 5.4.1 Notwithstanding Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited", Shareholders should note that the Company will not recall existing share certificates which shall continue to *prima facie* evidence of legal title to the Shares. Accordingly, no action is required on the part of Shareholders.
- 5.4.2 Notwithstanding Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited", 2016 Warranholders should note that the Company will not recall existing warrant certificates for the 2016 Warrants which shall continue to be evidence of title to the 2016 Warrants. Accordingly, no action is required on the part of 2016 Warranholders.

LETTER TO SHAREHOLDERS

- 5.4.3 Notwithstanding Proposed Change of Name of the Company from “Singapore eDevelopment Limited” to “Alset International Limited”, 2017 Warrantheolders should note that the Company will not recall existing warrant certificates for the 2017 Warrants which shall continue to be evidence of title to the 2017 Warrants. Accordingly, no action is required on the part of 2017 Warrantheolders.

5.5 Share Incentive Schemes

Subject to Shareholders approving the Special Resolution relating to the Proposed Change of Name of the Company at the EGM, the Company’s share incentive schemes, namely, the “Singapore eDevelopment Limited Share Option Scheme” and the “Singapore eDevelopment Performance Share Plan” will be re-named to “Alset Share Option Scheme” and “Alset Performance Share Plan” respectively upon the Company’s lodgement of the requisite statutory returns with ACRA to effect the Proposed Change of Name of the Company from “Singapore eDevelopment Limited” to “Alset International Limited”.

6. DETAILS OF WHITEWASH WAIVER

6.1 Introduction

- 6.1.1 According to an announcement made by the Company on 5 August 2016, the Securities Industry Council granted a waiver to the Concert Party group (as defined below) from the requirement to make a mandatory general offer for all Shares not already owned or controlled by the Concert Party Group, in the event an obligation to extend such an offer is incurred pursuant to Rule 14 of the Code (as defined below), as a result of, *inter alia*, the subscription of Rights Shares and the exercise of 2016 Warrants into new Shares subject to certain conditions, including the Concert Party Group complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

- 6.1.2 Pursuant to Note 2 on Section 2 of Appendix 1 of the Code, details of any valid whitewash waiver must be disclosed or made available via public documents of the Company including circulars to Shareholders for as long as the 2016 Warrants issued pursuant to the whitewash waiver and held by the Concert Party Group and its concert parties remain outstanding.

6.2 Details of Whitewash Resolution

- 6.2.1 On 24 October 2016, the Company allotted and issued 118,562,296 Rights Shares and 592,811,480 2016 Warrants to Mr Chan Heng Fai and Hengfai Business Development Pte. Ltd. (collectively, the “**Concert Party Group**”) pursuant to the Rights cum Warrants Issue passed at an extraordinary general meeting of the Company held on 15 September 2016 and undertakings dated 19 August 2016 provided by Mr Chan Heng Fai and Hengfai Business Development Pte. Ltd. to the Company.

- 6.2.2 Prior to the allotment and issue of the Rights Shares and 2016 Warrants, Shareholders independent of the Concert Party Group had, at an extraordinary general meeting of the Company held on 15 September 2016, passed an ordinary resolution waiving their rights to receive a mandatory general offer from the Concert Party Group for all Shares not already owned or controlled by the Concert Party Group, in the event an obligation to extend such an offer is incurred pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), as a result of, *inter alia*, the subscription of Rights Shares and the exercise of 2016 Warrants into new Shares (the “**Whitewash Resolution**”).

- 6.2.3 For the purposes of the Whitewash Resolution, the acquisition of Shares by the Concert Party Group upon exercise of the 2016 Warrants must be completed within five (5) years of the date of issue of the 2016 Warrants. Accordingly, the waiver pursuant to the Whitewash Resolution is valid from 24 October 2016 (being the date of the issue of the 2016 Warrants) to 24 October 2021 (being the date five (5) years from the date of issue of the 2016 Warrants). Further details of the Whitewash Resolution are set out in the Company’s circular dated 31 August 2016.

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6.3 Holdings and Interests of the Concert Party Group

- 6.3.1 As at the Latest Practicable Date, the Concert Party Group holds or is interested in:
- (a) 966,289,294 Shares, representing approximately 62.36% of the total number of issued Shares;
 - (b) 1,061,333 employee share options;
 - (c) 359,834,471 2016 Warrants; and
 - (d) 1,590,925,000 2017 Warrants.
- 6.3.2 Save as disclosed above, the Concert Party Group does not hold any voting rights in the Company and instruments convertible into, rights to subscribe for and options in respect of the Shares as at the Latest Practicable Date.

6.4 Maximum Potential Interests of the Concert Party Group

- 6.4.1 The Concert Party Group would acquire a maximum potential interest of approximately 83.34% in the Company's enlarged share capital of 3,501,330,750, based on 1,549,509,946 issued Shares as at the Latest Practicable Date, assuming the Concert Party Group exercises the employee share options, the 2016 Warrants and the 2017 Warrants, and no other holders of instruments convertible into, rights to subscribe for and options in respect of the Shares exercise and convert such instruments, rights and options.
- 6.4.2 Pursuant to Catalist Rule 723, an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. Shareholders should note that if the percentage of securities held in public hands falls below 10%, the SGX-ST may suspend trading of the class, or all securities of the issuer pursuant to Catalist Rule 724(1)(b).

6.5 Cautionary Statement

- 6.5.1 Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the Concert Party Group at the highest price paid by the Concert Party Group for Shares in the past six (6) months preceding the commencement of the Rights cum Warrants Issue.
- 6.5.2 Shareholders should also note that, having approved the Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the employee share options, the 2016 Warrants and the 2017 Warrants.

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7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Chan Heng Fai ⁽²⁾	205,139,000	13.24%	761,150,294	49.12%	966,289,294	62.36%
Lam Lee G.	3,000,000	0.19%	-	-	3,000,000	0.19%
Lui Wai Leung Alan	1,000,000	0.06%	-	-	1,000,000	0.06%
Lim Sheng Hon, Danny	-	-	-	-	-	-
Tao Yeoh Chi	2,000,000	0.13%	-	-	2,000,000	0.13%
Wong Tat Keung	2,000,000	0.13%	-	-	2,000,000	0.13%
Chan King Fai	2,000,000	0.13%	-	-	2,000,000	0.13%
Wong Shui Yeung	3,000,000	0.19%	-	-	3,000,000	0.19%
Substantial Shareholders (other than Directors)						
Hengfai Business Development Pte. Ltd.	761,150,294	49.12%	-	-	761,150,294	49.12%
Document Security Systems, Inc.	127,179,311	8.21%	-	-	127,179,311	8.21%

Notes:

- (1) Based on 1,549,509,946 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Hengfai Business Development Pte. Ltd. holds 761,150,294 Shares in the issued and paid-up share capital of the Company. Mr Chan Heng Fai is deemed to have an interest in the Shares held by Hengfai Business Development Pte. Ltd..

Save as disclosed in this Circular, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Re-appointment of Dr Lam Lee G., the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan, the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan and the Proposed Change of Name of the Company, other than through their respective shareholdings in the Company, if any.

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8. DIRECTORS' RECOMMENDATIONS

8.1 The Re-appointment of Dr Lam Lee G.

Having considered, *inter alia*, the rationale and information relating to the Re-appointment of Dr Lam Lee G. as set out in **Section 2** of this Circular, the Board (excluding Dr Lam Lee G.) is of the opinion that the Re-appointment of Dr Lam Lee G. is in the best interests of the Company. Accordingly, the Board (excluding Dr Lam Lee G.) recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Re-appointment of Dr Lam Lee G. at the EGM.

8.2 The Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan

Having considered, *inter alia*, the rationale and information relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan as set out in **Section 3** of this Circular, the Board (excluding Mr Chan Heng Fai) is of the opinion that the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan is in the best interests of the Company. Accordingly, the Board (excluding Mr Chan Heng Fai) recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan at the EGM.

8.3 The Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan

Having considered, *inter alia*, the rationale and information relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan as set out in **Section 4** of this Circular, the Board (excluding Mr Chan Heng Fai) is of the opinion that the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is in the best interests of the Company. Accordingly, the Board (excluding Mr Chan Heng Fai) recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan at the EGM.

8.4 The Proposed Change of Name of the Company

Having considered, *inter alia*, the rationale and information relating to the Proposed Change of Name of the Company as set out in **Section 5** of this Circular, the Board is of the opinion that the Proposed Change of Name of the Company is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Special Resolution relating to the Proposed Change of Name of the Company at the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Re-appointment of Dr Lam Lee G., the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan, the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan, the Proposed Change of Name of the Company, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Re-appointment of Dr Lam Lee G., 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, and the Special Resolution relating to the Proposed Change of Name of the Company as set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Date, Time and Conduct of EGM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 9 September 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Re-appointment of Dr Lam Lee G., 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, and the Special Resolution relating to the Proposed Change of Name of the Company.

11.2 Notice of EGM, Circular and Proxy Form

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL <http://sed.com.sg/egm-sept-2020-notice-of-egm-the-circular-and-the-proxy-form> by clicking on the hyperlinks titled "EGM Sept 2020 Notice", "EGM Sept 2020 Circular" and "EGM Sept 2020 Proxy Form" respectively. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

11.3 Attendance at the EGM

Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, **the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person.**

11.4 Participation at the EGM

11.4.1 Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) arrangements by which Shareholders may submit comments, queries and/or questions to the chairman of the EGM (the "**Chairman of the Meeting**") in advance of the EGM;
- (c) arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions before the EGM; and
- (d) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

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11.4.2 Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM and submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM are set out in the **Appendix B** to this Circular.

11.5 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
6.00 p.m. on Tuesday, 1 September 2020	Deadline for Shareholders to: (a) pre-register for the live audio-visual webcast or live audio-only stream; and (b) submit comments, queries and/or questions in advance of the EGM.
10.30 a.m. on Sunday, 6 September 2020	Deadline for Shareholders to submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM.
12.00 p.m. on Tuesday, 8 September 2020	Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream and who have been verified by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the " Confirmation Email "). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Tuesday, 8 September 2020, should contact the Company at sedegmsept2020@sed.com.sg .
10.30 a.m. on Wednesday, 9 September 2020	Shareholders may participate at the EGM via electronic means by: (a) accessing the URL in the Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.

11.6 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at the URL <http://sed.com.sg/egm-sept-2020-updates-on-arrangements-for-the-egm>. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

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12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Company's Constitution;
- (b) the annual report of the Company for FY2019;
- (c) the circular to Shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan; and
- (d) the Rules of the Singapore eDevelopment Limited Performance Share Plan.

Yours faithfully,
For and on behalf of the Board of Directors of
Singapore eDevelopment Limited

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

APPENDIX A
INFORMATION RELATING TO DR LAM LEE G.
SET OUT IN APPENDIX 7F OF THE CATALIST RULES

Date of Appointment	28 November 2017
Date of last re-appointment (if applicable)	26 June 2020
Name of person	Dr Lam Lee G.
Age	61
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board, having considered the independence, qualifications and working experience of Dr Lam Lee G., is of the view that he has the requisite experience and capabilities to assume the responsibilities as the Independent Non-Executive Vice Chairman and an Independent Non-Executive Director of the Company.</p> <p>Accordingly, the Board has approved the re-appointment of Dr Lam Lee G. as the Independent Non-Executive Vice Chairman and an Independent Non-Executive Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Vice Chairman Independent Non-Executive Director
Professional qualifications	<p><u>Science</u></p> <ol style="list-style-type: none"> 1. Bachelor of Science and Mathematics from the University of Ottawa (Canada) 2. Master's in System Science from the University of Ottawa (Canada) <p><u>Law</u></p> <ol style="list-style-type: none"> 1. Bachelor of Laws (Hons) from Manchester Metropolitan University (United Kingdom) 2. Master's in Law from the University of Wolverhampton (United Kingdom) 3. Postgraduate Diploma in English and Hong Kong Law from Manchester Metropolitan University (United Kingdom) 4. Postgraduate Certificate in Laws from the City University of Hong Kong (Hong Kong) 5. Solicitor of the High Court of Hong Kong 6. Accredited Mediator of the Centre for Effective Dispute Resolution (United Kingdom) 7. Fellow of the Hong Kong Institute of Arbitrators

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	<p><u>Administration</u></p> <ol style="list-style-type: none"> 1. Master's in Business Administration from the University of Ottawa (Canada) 2. Master's in Public Administration from the University of Hong Kong (Hong Kong) 3. Postgraduate Diploma in Public Administration from Carleton University (Canada) <p><u>Accountancy</u></p> <ol style="list-style-type: none"> 1. Certificate in Professional Accountancy from the Chinese University of Hong Kong (Hong Kong) 2. Honorary Fellow of CPA Australia 3. Fellow of CMA Australia <p><u>Others</u></p> <ol style="list-style-type: none"> 1. Doctor of Philosophy from the University of Hong Kong (Hong Kong) 2. Honorary Fellow of the Hong Kong Institute of Facility Management 3. Honorary Fellow of the University of Hong Kong School of Professional and Continuing Education 4. Fellow of the Hong Kong Institute of Directors
<p>Working experience and occupation(s) during the past 10 years</p>	<p>Macquarie Infrastructure and Real Assets (Hong Kong) Limited (May 2017 to Present) Non-Executive Chairman – Hong Kong and ASEAN Region Chief Adviser – Asia</p> <p>Macquarie Infrastructure and Real Assets (Hong Kong) Limited (May 2015 to April 2017) Chairman – ASEAN Region Senior Adviser – Asia</p> <p>Macquarie Capital (Hong Kong) Limited (May 2007 to March 2015) Chairman – Indochina, Myanmar and Thailand Senior Adviser - Asia</p>
<p>Shareholding interest in the listed issuer and its subsidiaries</p>	<p>Yes</p> <p>3,000,000 Shares, representing approximately 0.19% of the total number of issued Shares, as at the Latest Practicable Date.</p>

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Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7H of the Catalist Rules) under Catalist Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships	
Past (for the last 5 years)	<p><u>Principal Commitments</u></p> <p>None</p> <p><u>Directorships</u></p> <ol style="list-style-type: none"> 1. China Shandong Hi-Speed Financial Group Limited 2. Glorious Sun Enterprises Limited 3. Green Leader Holdings Group Limited 4. Heng Fai Enterprises Limited 5. Hsin Chong Group Holdings Limited 6. Imagi International Holdings Limited 7. Mingyuan Medicare Development Company Limited 8. Roma Group Limited 9. Rowsley Limited 10. Ruifeng Petroleum Chemical Holdings Limited 11. UDL Holdings Limited 12. Vietnam Equity Holding (Vietnam Property Holding merged into Vietnam Equity Holding w.e.f. 30 June 2017) 13. Xi'an Haitiantian Holdings Company Limited (f.k.a. Xi'an Haitian Antenna Holdings Company Limited)

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Present	<p><u>Principal Commitments</u></p> <ol style="list-style-type: none"> 1. Hong Kong Cyberport Management Company Limited (Voluntary / Pro-bono / Community Service Role) 2. Pacific Basin Economic Council (Voluntary / Pro-bono / Community Service Role) 3. United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network (Voluntary / Pro-bono / Community Service Role) <p><u>Directorships</u></p> <ol style="list-style-type: none"> 1. Adamas Finance Asia Limited 2. Aurum Pacific (China) Group Limited 3. AustChina Holdings Limited (f.k.a. Coalbank Limited) 4. China LNG Group Limited 5. China Real Estate Group Limited (f.k.a. Asia-Pacific Strategic Investments Limited) 6. CSI Properties Limited 7. Elife Holdings Limited (f.k.a. Sino Resources Group Limited) 8. Greenland Hong Kong Holdings Limited 9. Haitong Securities Company Limited 10. Hang Pin Living Technology Company Limited (f.k.a. Hua Long Jin Kong Company Limited) 11. Huarong Investment Stock Corporation Limited 12. JCG Investment Holdings Ltd. (f.k.a. China Medical (International) Group Limited) 13. Kidsland International Holdings Limited 14. Mei Ah Entertainment Group Limited 15. Mingfa Group (International) Company Limited 16. National Arts Entertainment and Culture Group Limited 17. Singapore eDevelopment Limited 18. Sunwah International Limited 19. Sunwah Kingsway Capital Holdings Limited 20. Thomson Medical Group Limited 21. Tianda Pharmaceuticals Limited 22. TMC Life Sciences Berhad 23. Top Global Limited 24. Vongroup Limited
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Information required	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<p>Yes</p> <p><u>Ruifeng Petroleum Chemical Holdings Limited (“Ruifeng Petroleum”)</u></p> <p>During the period between July 2014 and March 2015, Dr Lam Lee G. served as an independent non-executive director of Ruifeng Petroleum, a company incorporated in the Cayman Islands, the shares of which were listed on the Stock Exchange of Hong Kong and delisted on 6 February 2017.</p> <p>Ruifeng Petroleum was previously engaged in the petrochemical business. A winding-up petition was served on Ruifeng Petroleum on 12 August 2015 due to failure to pay a judgment debt relating to an outstanding amount of a promissory note issued by Ruifeng Petroleum in 2011 (three (3) years before Dr Lam Lee G.’s appointment as an independent non-executive director). On 16 November 2015, Ruifeng Petroleum was wound up by the High Court of Hong Kong.</p> <p>Joining the board of directors as an independent non-executive director during the restructuring period of Ruifeng Petroleum, Dr Lam Lee G. had no management role in Ruifeng Petroleum and was not involved in the creation of the above-mentioned promissory note. Ruifeng Petroleum was solvent when Dr Lam Lee G. was an independent non-executive director, and since the delisting of Ruifeng Petroleum’s shares from the Stock Exchange of Hong Kong, no claims have been made against Dr Lam Lee G., Dr Lam Lee G. is not aware of any threatened or potential claims against him and there are no outstanding claims and/or liabilities against Dr Lam Lee G. as a result of Ruifeng Petroleum’s dissolution.</p> <p><u>Hsin Chong Group Holdings Limited (“Hsin Chong”)</u></p> <p>During the period between 17 May 2018 and 27 September 2019, Dr Lam Lee G. served as an independent non-executive director of Hsin Chong, a company incorporated in Bermuda, the shares of which were listed on the Stock Exchange of Hong Kong.</p>

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	<p>Hsin Chong defaulted on its US\$150 million 8.5% USD bonds due on 22 January 2019 (which was issued by Hsin Chong on 14 January 2016, two (2) years before Dr Lam Lee G.'s appointment as an independent non-executive director). Hsin Chong filed for provisional liquidation on 17 January 2019, and on 20 January 2019, RSM Corporate Advisory (Hong Kong) Limited and KRyS & Associates (Bermuda) Ltd were appointed by the Supreme Court of Bermuda Commercial Court as joint and several provisional liquidators of Hsin Chong. The filing was aimed at safeguarding Hsin Chong's assets and preventing seizure by creditors as Hsin Chong was attempting to negotiate a deal with one of the potential "white knight" groups to restructure its debts caused by Hsin Chong's earlier rapid expansion in mainland China. Such expansion projects dried up Hsin Chong's liquidity and led Hsin Chong to incur significant debts.</p> <p>Joining the board of directors as an independent non-executive director during the restructuring period of Hsin Chong, Dr Lam Lee G. had no management role in Hsin Chong and was not involved in the creation of the above-mentioned bonds and debts. Nine (9) months after the joint and several provisional liquidators of Hsin Chong were appointed, all independent non-executive directors including Dr Lam Lee G. resigned from the board of directors of Hsin Chong on 27 September 2019.</p>
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

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<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	<p>No</p>
<p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	<p>No</p>
<p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p>	<p>No</p>
<p>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p>	<p>No</p>
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	<p>No</p> <p>No</p> <p>No</p>

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<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>
<p>Information required</p>	
<p>Any prior experience as a director of an issuer listed on the Exchange?</p>	<p>Yes</p>
<p>If yes, please provide details of prior experience.</p>	<p><u>Singapore Exchange</u></p> <ol style="list-style-type: none"> 1. China Real Estate Group Limited (f.k.a. Asia-Pacific Strategic Investments Limited) 2. JCG Investment Holdings Ltd. (f.k.a. China Medical (International) Group Limited) 3. Rowsley Limited 4. Singapore eDevelopment Limited 5. Thomson Medical Group Limited 6. Top Global Limited <p><u>Foreign Exchange</u></p> <ol style="list-style-type: none"> 1. Adamas Finance Asia Limited 2. Aurum Pacific (China) Group Limited 3. AustChina Holdings Limited (f.k.a. Coalbank Limited) 4. China LNG Group Limited 5. China Shandong Hi-Speed Financial Group Limited 6. CSI Properties Limited 7. Elife Holdings Limited (f.k.a. Sino Resources Group Limited) 8. Glorious Sun Enterprises Limited 9. Green Leader Holdings Group Limited 10. Greenland Hong Kong Holdings Limited

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	<ul style="list-style-type: none"> 11. Haitong Securities Company Limited 12. Hang Pin Living Technology Company Limited (f.k.a. Hua Long Jin Kong Company Limited) 13. Heng Fai Enterprises Limited 14. Hsin Chong Group Holdings Limited 15. Huarong Investment Stock Corporation Limited 16. Imagi International Holdings Limited 17. Kidsland International Holdings Limited 18. Mei Ah Entertainment Group Limited 19. Mingfa Group (International) Company Limited 20. Mingyuan Medicare Development Company Limited 21. National Arts Entertainment and Culture Group Limited 22. Roma Group Limited 23. Ruifeng Petroleum Chemical Holdings Limited 24. Sunwah International Limited 25. Sunwah Kingsway Capital Holdings Limited 26. Tianda Pharmaceuticals Limited 27. TMC Life Sciences Berhad 28. UDL Holdings Limited 29. Vietnam Equity Holding (Vietnam Property Holding merged into Vietnam Equity Holding w.e.f. 30 June 2017) 30. Vongroup Limited 31. Xi'an Haitiantian Holdings Company Limited (f.k.a. Xi'an Haitian Antenna Holdings Company Limited)
<p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not Applicable</p>

APPENDIX B ALTERNATIVE ARRANGEMENTS

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM and submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	<p>Shareholders must pre-register at the URL https://forms.gle/Ejc4rg3YfhTJsRHr6 from 18 August 2020 until 6.00 p.m. on Tuesday, 1 September 2020 to enable the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., to verify their status as Shareholders of the Company.</p> <p>Following the verification, authenticated Shareholders will receive an email by 12.00 p.m. on Tuesday, 8 September 2020 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "Confirmation Email").</p> <p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Tuesday, 8 September 2020, should contact the Company at sedegmsept2020@sed.com.sg.</p>
Submission of comments, queries and/or questions in advance of the EGM	<p>Shareholders will not be able to comment, raise queries and/or ask questions at the EGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM.</p> <p>Submission of comments, queries and/or questions. Shareholders may submit comments, queries and/or questions related to the resolutions in the Notice of EGM to the Chairman of the Meeting in advance of the EGM in the following manner:</p> <p>(a) By post – Shareholders may submit their comments, queries and/or questions by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the Shareholders' full name, address and the manner in which the Shareholder holds Shares in the Company.</p> <p>(b) By electronic means – Shareholders, who have pre-registered registered for the live audio-visual webcast or live audio-only stream, may submit their comments, queries and/or questions by electronic means at the URL https://forms.gle/Ejc4rg3YfhTJsRHr6.</p> <p>Deadline to submit comments, queries and/or questions. Shareholders must submit all comments, queries and/or questions by 6.00 p.m. on Tuesday, 1 September 2020.</p>

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ALTERNATIVE ARRANGEMENTS**

Steps	Details
	<p>Addressing comments, queries and/or questions. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the EGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL http://sed.com.sg/egm-sept-2020-egm-responses-to-comments-queries-andor-questions and on SGXNET at the URL https://www.sgx.com/securities/company-announcements on Friday, 4 September 2020.</p> <p>Minutes of EGM. The Company will publish the minutes of EGM on the Company's website at the URL http://sed.com.sg/egm-sept-2020-minutes-of-egm and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM. The minutes of EGM will include responses from the Board and the management to substantial and relevant comments, queries and/or questions received from Shareholders addressed at the EGM during the live audio-visual webcast or live audio-only stream.</p>
Submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM	<p>Appointment of Chairman of the Meeting as proxy. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.</p> <p>Specific instructions as to voting must be given. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p>Submission of Proxy Forms. The Proxy Form must be submitted to the Company in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or</p> <p>(b) if submitted by way of electronic means, be submitted via email to the Company at sedegmsept2020@sed.com.sg,</p> <p>in either case, by 10.30 a.m. on Sunday, 6 September 2020.</p> <p>A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.</p> <p>In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING



Singapore eDevelopment Limited

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of **Singapore eDevelopment Limited** (the “**Company**”) will be held by way of electronic means on 9 September 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 18 August 2020 (the “**Circular**”) in relation to the Re-appointment of Dr Lam Lee G., the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan, the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan and the Proposed Change of Name of the Company.*

Ordinary Resolution 1: The Re-appointment of Dr Lam Lee G.

That:

- (a) the re-appointment of Dr Lam Lee G., who retired by rotation pursuant to Regulation 89 of the Company’s Constitution at the FY2019 AGM and who, being eligible, offered himself for re-election at the FY2019 AGM, as a Director of the Company on 26 June 2020 at the FY2019 AGM be and is hereby approved, confirmed and ratified; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 1.

Ordinary Resolution 2: The Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan

That:

- (a) the participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan be and is hereby approved and confirmed; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 2.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Ordinary Resolution 3: The Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan¹

That contingent upon the passing of Ordinary Resolution 2:

- (a) the proposed grant of 1,500,000 Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan on the terms set out below be and is hereby approved and confirmed:
 - (i) Date of grant: A date falling within one (1) month from the date of the EGM
 - (ii) Number of Share Awards granted: 1,500,000 Share Awards
 - (iii) Performance target and performance period: Mr Chan Tung Moe is required to complete six (6) months of service with the Company. The Remuneration Committee will assess Mr Chan Tung Moe's performance during the six (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 six (6) months of service was satisfactory.²
 - (iv) Vesting period: Six (6) months; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 3.

Special Resolution 1: The Proposed Change of Name of the Company

That:

- (a) the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" be and is hereby approved and confirmed;
- (b) the adoption of "Alset International Limited" as the Company's new name and the replacement of all references to "Singapore eDevelopment Limited" with the name "Alset International Limited" wherever such references appear in the Company's Constitution be and is hereby approved and confirmed; and
- (c) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Special Resolution 1.

¹ Shareholders should note that the passing of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is contingent upon the passing of the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan. This means if the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan is not passed at the EGM, the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan will not be passed.

² 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board of Directors of
Singapore eDevelopment Limited

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

18 August 2020
Singapore

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 9 September 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Re-appointment of Dr Lam Lee G., 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, and the Special Resolution relating to the Proposed Change of Name of the Company.
2. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to Shareholders. Instead, this Notice of EGM, the Circular and the Proxy Form may be accessed at the Company's website at the URL <http://sed.com.sg/egm-sept-2020-notice-of-egm-the-circular-and-the-proxy-form> by clicking on the hyperlinks titled "EGM Sept 2020 Notice", "EGM Sept 2020 Circular" and "EGM Sept 2020 Proxy Form" respectively. This Notice of EGM, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 11** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL <http://sed.com.sg/egm-sept-2020-notice-of-egm-the-circular-and-the-proxy-form> by clicking on the hyperlink titled "EGM Sept 2020 Proxy Form" and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at sedegmsept2020@sed.com.sg,in either case, by 10.30 a.m. on Sunday, 6 September 2020. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM



Singapore eDevelopment Limited

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

I/We* _____ (Name) _____ (NRIC / Passport / Company Registration Number*)
of _____ (Address)

being a Shareholder of **Singapore eDevelopment Limited** (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means on 9 September 2020 at 10.30 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct the Chairman of the Meeting to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of any of the resolutions, the appointment of the Chairman of the Meeting as proxy for that resolution shall be treated as invalid.** The resolutions will be put to vote at the EGM by way of poll.

Resolutions	Number of Votes For [#]	Number of Votes Against [#]
1. Ordinary Resolution 1: To approve the Re-appointment of Dr Lam Lee G.		
2. Ordinary Resolution 2: To approve the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan		
3. Ordinary Resolution 3: To approve the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan ¹		
4. Special Resolution 1: To approve the Proposed Change of Name of the Company		

* Delete as appropriate.

[#] If you wish to exercise all your votes "For" or "Against", please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2020.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature or Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

¹ Shareholders should note that the passing of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is contingent upon the passing of the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan. This means if the Ordinary Resolution relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan is not passed at the EGM, the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan will not be passed.



PROXY FORM

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 9 September 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Re-appointment of Dr Lam Lee G., 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, and the Special Resolution relating to the Proposed Change of Name of the Company.
2. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL <http://sed.com.sg/egm-sept-2020-notice-of-egm-the-circular-and-the-proxy-form> by clicking on the hyperlinks titled "EGM Sept 2020 Notice", "EGM Sept 2020 Circular" and "EGM Sept 2020 Proxy Form" respectively. The Notice of EGM, the Circular and this Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 11** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on this Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL <http://sed.com.sg/egm-sept-2020-notice-of-egm-the-circular-and-the-proxy-form> by clicking on the hyperlink titled "EGM Sept 2020 Proxy Form" and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
6. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
7. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at sedegmsept2020@sed.com.sg,
in either case, by 10.30 a.m. on Sunday, 6 September 2020. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
8. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Personal data privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.