SINGAPORE EDEVELOPMENT LIMITED

(Company registration no. 200916763W)
(Incorporated in Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Singapore eDevelopment Limited (the "**Company**") will be held at Pan Pacific Singapore, Ocean 1, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 10 December 2015 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

RESOLUTION 1: Proposed Expansion of the Group's Investment Business (as Ordinary Resolution)

That:

(a) approval be and is hereby granted for the expansion of the Company's existing Investment Business that involve activities described in Section 2.3 of the Company's circular to Shareholders dated 16 November 2015 (the "**Proposed Expansion**"), and any other activities related to the Proposed Expansion; and

(b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

RESOLUTION 2: Rights cum Warrants Issue (as Ordinary Resolution)

That a renounceable non-underwritten rights cum warrants issue (the **"Rights cum Warrants Issue"**) of up to 3,996,654,250 new ordinary shares of the Company comprising the renounceable non-underwritten rights issue of up to 1,998,327,125 rights shares (the "**Rights Shares**") at an issue price of S$0.03 (the "**Issue Price**") for each Rights Share, with up to 1,998,327,125 free detachable Warrants (the "**Warrants**") with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "**Exercised Share**") at the exercise price of S$0.03 per Exercised Share (the "**Exercise Price**"), on the basis of five (5) Rights Shares for every one (1) existing share in the capital of the Company (the "**Share**") held by the shareholders of the Company (the "**Shareholders**") as at a books closure date to be determined (the **"Books Closure Date"**) and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

(a) create and issue:

  (i) up to 1,998,327,125 Rights Shares at the issue price of S$0.03 per Rights Share;

  (ii) up to 1,998,327,125 Warrants in registered form, each Warrant to entitle the holder thereof to subscribe for one (1) Exercised Share at an exercise price of S$0.03 for each Exercised Share at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll (the "**Deed Poll**") constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may think fit; and

  (iii) such further Warrants in registered form as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(b) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

  (i) up to 1,998,327,125 Exercised Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Exercised Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the Exercised Shares; and

  (ii) on the same basis as paragraph (b)(i) above, such further Exercised Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(iii) above;

(c) effect the Rights cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

  (i) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (the "**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Books Closure Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of five (5) Rights Shares with Warrants for every one (1) Share, or in such other proportions as the Directors may think fit;

  (ii) no provisional allotment of Rights Shares with Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) Market Days prior thereto, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**");

  (iii) the entitlements to Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) will be dealt with in accordance with the terms set out in the Offer Information Statement to be issued by the Company for the Rights cum Warrants Issue;

  (iv) the entitlements to Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and

  (v) the Rights Shares and/or the Exercised Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of the issue of the Rights Shares and/or the Exercised Shares; and

(d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Rights cum Warrants Issue (including fixing the Books Closure Date), with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such the Directors or any of them may deem fit or expedient or to give effect to this Resolution or the transactions contemplated pursuant to or in connection with the Rights cum Warrants Issue.

RESOLUTION 3: The Whitewash Resolution (as Ordinary Resolution)

That contingent upon the passing of Ordinary Resolution 2 herein in this Notice of EGM, approval be and is hereby given as follows:

That subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter on 5 October 2015, Shareholders (other than Mr Chan Heng Fai and Hengfai Business Development Pte Ltd (the "**Concert Party Group**")) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), in the event that (i) their subscription of the 245,000,000 Rights Shares with Warrants pursuant to the Rights cum Warrants Issue by the Company; and (ii) their acquisition of Exercised Shares pursuant to the exercise of the Warrants, results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

RESOLUTION 4: Proposed Amendments to the Articles of Association (as Special Resolution)

That the Articles of Association of the Company (the "**Articles**") be and are hereby amended in the manner and to the extent as set out in Appendix III to the Circular to the shareholders of the Company dated 16 November 2015, such amendments to the Articles to take effect from the passing thereof.

BY ORDER OF THE BOARD

Mr Chan Heng Fai
Executive Director and Chief Executive Officer
Singapore eDevelopment Limited
Singapore
16 November 2015

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under its common seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Windstedt Road, Block A #02-02 Singapore 227977 no later than 48 hours prior to the time of the EGM.