Details of Whitewash Resolution

On 24 October 2016, Singapore eDevelopment Limited (the "**Company**") had 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.

Prior to the allotment and issue of the Rights Shares and 2016 Warrants, shareholders of the Company ("**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 ordinary shares in the capital of the Company ("**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**"). 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 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 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.

Holdings and Interests of the Concert Party Group

As at 29 May 2020, the Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. hold or are interested in:

(i) 864,995,323 Shares, representing approximately 72.82% of the total number of issued Shares;
(ii) 1,061,333 employee share options;
(iii) 403,839,653 2016 Warrants; and
(iv) 1,840,925,000 2017 Warrants.

Save as disclosed, none of the Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. holds any voting rights in the Company and instruments convertible into, rights to subscribe for and options in respect of the Shares as at the date hereof.

Maximum Potential Interests of the Concert Party Group

The Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. would acquire a maximum potential interest of 90.60% in the Company's enlarged share capital of 3,433,760,270, based on the 1,187,934,284 issued Shares as at the date hereof, assuming the Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. exercise 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.

Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the Convert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. at the highest price paid by the Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. for Shares in the past six months preceding the commencement of the Rights cum Warrants Issue.

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.