Singapore eDevelopment Limited

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

Minutes of Annual General Meeting

Date	**:**	**Friday, 26 June 2020**
Time	**:**	**10.30 a.m.**
Place	**:**	**By way of electronic means**
Present	**:**	**Please see Attendance List attached hereto**
Chairman of the Meeting	**:**	**Mr Chan Heng Fai**

Introduction

Mr Chan Heng Fai, the Chairman, welcomed the shareholders to the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company.

The Chairman stated that due to the limit on the number of attendees as a result of the COVID-19 situation, the AGM was held and convened by way of electronic means.

The Chairman introduced the Board of Directors who were present in person and via virtual means.

The Chairman handed the Meeting over to Mr Danny Lim, the Senior Vice President of Business Development in the Company, to conduct the proceedings of the Meeting on his behalf.

Conduct of AGM

Mr Danny Lim stated that due to the COVID-19 situation and the restriction orders currently in place, the AGM proceedings was convened and held by way of electronic means.

Quorum

Mr Danny Lim stated that shareholders would be able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream. Shareholders who accessed the Meeting electronically would be treated as present and would be named in the attendance list.

Mr Danny Lim stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting by electronic means, and as such, a quorum was present.

Notice of AGM

Mr Danny Lim stated that the FY2019 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company's website.

Mr Danny Lim suggested that the Notice convening the Meeting be taken as read.

Voting by proxy

Mr Danny Lim stated that all votes on the resolutions will be by proxy only and only the Chairman of the Meeting may be appointed as a proxy. The Chairman of the Meeting, Mr Chan Heng Fai, had been

appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. As such, all resolutions in the AGM were deemed proposed and seconded.

Mr Danny Lim stated that the proxy forms lodged have been checked by the Company's scrutineers, **T S Tay Public Accounting Corporation**, and were found to be in order.

Mr Danny Lim stated that in accordance with Regulation 58 of the Company's Constitution, the proposed Resolutions put to vote at the Meeting were decided on a poll.

Comments, queries and questions from shareholders

Mr Danny Lim stated that shareholders have been given the opportunity to submit comments, queries and questions by 6.00 p.m. on Thursday, 18 June 2020. Mr Danny Lim noted that the Company did not receive comments, queries and/or questions in relation to the resolutions in the AGM before the stated deadline.

Ordinary Business

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

Mr Danny Lim stated that the Directors' Statement and the Audited Financial Statements were set out on pages 42 to 117 of the Annual Report.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 974,502,123 shares voting "FOR" the motion representing 100.00%, 20,000 shares voting "AGAINST" the motion representing 0.00% and 0 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted."

2. DIRECTORS' FEES - RESOLUTION 2

The Directors had, subject to shareholders' approval, recommended the payment of Directors' fees of up to S$200,000 and for payment of such Directors' fees half yearly in arrears for the financial year ending 31 December 2020.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 965,502,123 shares voting "FOR" the motion representing 100.00%, 20,000 shares voting "AGAINST" the motion representing 0.00% and 9,000,000 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That the Directors' fees of up to S$200,000 for the financial year ending 31 December 2020 to be paid half yearly in arrears be and are hereby approved."

3. RE-APPOINTMENT OF AUDITORS - RESOLUTION 3

Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore who are auditors of the Company, have expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 974,502,123 shares voting "FOR" the motion representing 100.00%, 20,000 shares voting "AGAINST" the motion representing 0.00% and 0 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared Ordinary Resolution 3 carried by a majority vote. It was resolved:

"That Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed as Auditors of the Company for the financial year ending 31 December 2020 and the Directors of the Company be authorised to fix their remuneration."

4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4 AND 5

Pursuant to Regulation 89 of the Company's Constitution, Dr Lam Lee G. and Mr Chan King Fai, retired by rotation at the AGM and were eligible for re-election. The Meeting noted that both of them expressed their willingness to stand for re-election.

4.1 RE-ELECTION OF DR LAM LEE G. - RESOLUTION 4

Mr Danny Lim stated that Resolution 4 dealt with the re-election of Dr Lam Lee G. as a Director of the Company.

Mr Danny Lim stated that Dr Lam Lee G., if re-elected as a Director of the Company, would remain as a Non-Executive Director and Vice Chairman of the Company.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there are 974,502,123 shares voting "FOR" the motion representing 100.00%, 20,000 shares voting "AGAINST" the motion representing 0.00% and 0 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

"That Dr Lam Lee G. who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

4.2 RE-ELECTION OF MR CHAN KING FAI - RESOLUTION 5

Mr Danny Lim stated that Resolution 5 dealt with the re-election of Mr Chan King Fai as a Director of the Company.

Mr Danny Lim stated that Mr Chan King Fai, if re-elected as a Director of the Company, will remain as an Independent Non-Executive Director, and a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee. The Meeting noted that Mr Chan King Fai is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 962,494,323 shares voting "FOR" the motion representing 98.97%, 10,027,800 shares voting "AGAINST" the motion representing 1.03% and 2,000,000 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared Ordinary Resolution 5 carried by a majority vote. It was resolved:

"That Mr Chan King Fai who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY - RESOLUTION 6

Mr Danny Lim stated that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50. and Rule 806 of the Catalist Rules.

Mr Danny Lim stated that the text of the resolution was set out in the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 974,502,123 shares voting "FOR" the motion representing 100.00%, 20,000 shares voting "AGAINST" the motion representing 0.00% and 0 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared Ordinary Resolution 6 carried by a majority vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Companies Act**") and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue new shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,

provided that:

(1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in

the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);

(2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

(ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

6. AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND ISSUE SHARES IN ACCORDANCE WITH THE SINGAPORE EDEVELOPMENT LIMITED SHARE OPTION SCHEME - RESOLUTION 7

Mr Danny Lim stated that Resolution 7 was to authorise the Directors to grant options in accordance with the Singapore eDevelopment Limited Share Option Scheme (the "**Scheme**") and to issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Scheme.

Mr Danny Lim stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr Danny Lim highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the Annual General Meeting (i.e. Ordinary Resolution 7 as set out in the Notice of AGM) and all persons (including those employees Directors who are also Shareholders) shall not accept nominations

as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr Danny Lim stated that the Company would disregard any votes cast on Ordinary Resolution 7 by all persons who are eligible to participate in the Scheme.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 47,906,100 shares voting "FOR" the motion representing 82.69%, 10,027,800 shares voting "AGAINST" the motion representing 17.31% and 916,588,223 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declare Ordinary Resolution 7 carried by a majority vote. It was resolved:

"That the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the Singapore eDevelopment Limited Share Option Scheme adopted on 20 November 2013 (the "**Option Scheme**") and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 8 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time."

7. AUTHORITY TO OFFER AND GRANT SHARE AWARDS AND ISSUE SHARES IN ACCORDANCE WITH THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN - RESOLUTION 8

Mr Danny Lim stated that Resolution 8 was to authorise the Directors to issue shares under the Singapore eDevelopment Limited Performance Share Plan (the "**Plan**").

Mr Danny Lim stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr Danny Lim highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Plan must abstain from voting on all the resolutions relating to the Plan at the Annual General Meeting (i.e. Ordinary Resolution 8 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr Danny Lim stated that the Company would disregard any votes cast on Ordinary Resolution 8 by all persons who are eligible to participate in the Plan.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the AGM, there were 47,906,100 shares voting "FOR" the motion representing 82.69%, 10,027,800 shares voting "AGAINST" the motion representing 17.31% and 916,588,223 shares abstained from voting on the motion. Accordingly, the Chairman declared Ordinary Resolution 8 carried by a majority vote.

"That the Directors of the Company be and are hereby authorized to offer and grant share awards in accordance with the Singapore eDevelopment Performance Share Plan adopted on 23 October

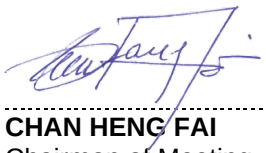
2014 (the "**Share Plan**") and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan, the Option Scheme and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time."

Conclusion

Mr Danny Lim stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, Mr Danny Lim declared the Meeting closed at approximately 10.45 a.m. and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes



CHAN HENG FAI
Chairman of Meeting

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

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