M DEVELOPMENT LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200201764D)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Via electronic means
DATE	:	Tuesday, 23 March 2021
TIME	:	9.30 a.m.
PRESENT	:	Mr Chin Yew Choong David - Non-Executive Chairman and Director Mr Yap Kian Peng - Independent Director
IN ATTENDANCE	:	As per attendance list
CHAIRMAN OF THE MEETING	:	Mr Chin Yew Choong David

CHAIRMAN

Mr Chin Yew Choong David, the Chairman of the Board, welcomed all to M Development Ltd's Extraordinary General Meeting ("**EGM**").

Shareholders were informed that the EGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

INTRODUCTION

The Chairman of the Meeting introduced the Director present.

QUORUM

Having ascertained that a quorum was present, the Chairman of the Meeting declared the Meeting open at 9.30 a.m.

NOTICE

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instruction. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The shareholders were informed that Anton Management Solutions Pte. Ltd. had been appointed as Scrutineers. Anton Management Solutions Pte. Ltd. had independently checked and verified the validity of the proxy forms and votes received before the meeting.

The Company has invited shareholders to submit their questions prior to this Meeting latest by 9.30 a.m. on 21 March 2021 and the Company did not receive any questions from shareholders by the deadline indicated.

SPECIAL BUSINESS:

1. PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATORS AND THE LIQUIDATORS' REMUNERATION – RESOLUTION 1

The Meeting proceeded to Special Resolution which was to seek shareholders' approval on the proposed members' voluntary liquidation, appointment of the liquidators and the liquidators' remuneration.

The details and rationale for the proposed members' voluntary liquidation, appointment of the liquidators and the liquidators' remuneration were set out in the Circular.

In addition, the motion was to be passed with at least 75% of the shareholders voting were required to vote in favour of the motion in order for it to be carried.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	**%**
No. of votes for:	983,285,676	100
No. of votes against:	0	0
Total no. of votes casted:	983,285,676	100

Based on the results of the poll, the Chairman of the Meeting declared the following Special Resolution 1 carried:

SPECIAL RESOLUTION 1: APPROVAL OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATORS AND THE LIQUIDATORS' REMUNERATION

"**IT WAS RESOLVED** THAT:

1. the Company be wound up by way of a members' voluntary liquidation (the "**Members' Voluntary Liquidation**") pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the "**Insolvency Act**") and that the Company be voluntarily liquidated;

2. Mr Thio Khiaw Ping Kelvin and Ms Chan Li Shan of Ardent Corporate Recovery Pte. Ltd. (UEN: 201326549K), a company incorporated in Singapore with registered address at 30 Cecil Street #15-08 Prudential Tower Singapore 049712, be and are hereby appointed as the liquidators of the Company (the "Liquidators"), jointly and severally, for the purposes of the Members' Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Resolution;

3. approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S$20,000 (exclusive of GST and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 27 January 2021, and that

the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company);

4. the Liquidators be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:

    a. engaging professionals (including but not limited to solicitors, arbitrators and other service providers as the case may be) to assist in the matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company;

    b. anything as may be required in the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and

    c. any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidators and/or the Company at any time and from time to time;

5. the Liquidators be and are hereby authorised under Section 177(1)(a) of the Insolvency Act, to, jointly and severally, exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency Act;

6. the Liquidators be and are hereby authorised to, distribute and divide amongst the members of the Company in cash or in specie all or any part of the surplus assets of the Company as the Liquidators may determine;

7. the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;

8. any of the Liquidators and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally; and

9. any of the Liquidators and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 9.35 a.m. and thanked everyone for their participation.

Confirmed as true record of proceedings held

Mr Chin Yew Choong David
Chairman of the meeting