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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via electronic means
DATE	:	Friday, 19 June 2020
TIME	:	9.30 a.m.
PRESENT	:	Mr Chin Yew Choong David - Non-Executive Chairman and Director Mr Yap Kian Peng - Lead Independent Director
ABSENT WITH APOLOGIES	:	Mr Huang Wen-Lai - Executive 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 Annual General Meeting ("**AGM**").

Shareholders were informed that the AGM 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 Directors 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.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1

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

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:	794,096,776	100
No. of votes against:	0	0
Total no. of votes casted:	794,096,776	100

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

"**IT WAS RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report be received and adopted."

2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 2

The Board had recommended the payment of Directors' Fees of up to S$250,000/- for the financial year ending 31 December 2020, to be paid quarterly in arrears.

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:	794,096,776	100
No. of votes against:	0	0
Total no. of votes casted:	794,096,776	100

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried:

"**IT WAS RESOLVED** that the payment of Directors' fees of up to S$250,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears be approved."

3. RE-ELECTION OF DIRECTOR, MR YAP KIAN PENG – RESOLUTION 3

Shareholders were informed that Mr Yap Kian Peng, who was retiring pursuant to Regulation 107 of the Company's Constitution, had signified his consent to continue in office.

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:	794,096,776	100
No. of votes against:	0	0
Total no. of votes casted:	794,096,776	100

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried:

"**IT WAS RESOLVED** that Mr Yap Kian Peng be re-elected as a Director of the Company."

4. RE-APPOINTMENT OF AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 4

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion for the re-appointment of Messrs Ernst & Young LLP as auditors of the Company until the next Annual General Meeting, at a remuneration to be determined by the Directors. The results on the votes by way of poll were as follows:

	Votes	**%**
No. of votes for:	794,096,776	100
No. of votes against:	0	0
Total no. of votes casted:	794,096,776	100

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried:

"**IT WAS RESOLVED** that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors."

5. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ISSUE SHARES – RESOLUTION 5

Resolution 5 was to authorise the Directors to issue new shares (the "**Mandate"**). The Mandate, if approved, would allow the issue of new shares of up to 50% of the Company's total issued share capital (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to such persons as the Directors may determine.

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:	794,096,776	100
No. of votes against:	0	0
Total no. of votes casted:	794,096,776	100

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried:

"**IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:-

(a) (i) allot and issue 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 Shares to be issued, including but not limited to the creation 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 the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:-

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this

Resolution) does not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty percent (20%) 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 (ii) below);

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

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

(b) new shares arising from the exercising of share options or vesting of share awards; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with ii(a) or ii(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

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

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

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 9.40 a.m. and thanked everyone for their participation.

Confirmed as true record of proceedings held

Mr Chin Yew Choong David
Chairman of the meeting