Development Limited

(Company Registration No. 200201764D)
(Incorporated in the Republic of Singapore)

UPDATES ON EXIT OFFER AND DELISTING PROPOSAL

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1. INTRODUCTION

1.1. The Board of Directors ("**Board**") of M Development Ltd. ("**Company**") refers to the announcement dated 18 October 2020 in relation to the receipt by the Company of the notification of delisting ("**Delisting Notification**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

1.2. As stated in the Delisting Notification, the Company or its controlling shareholder(s) is required to comply with Listing Rule 1309 which requires a fair and reasonable exit offer ("**Exit Offer**") to be provided to shareholders of the Company ("**Shareholders**") and the Company is requested to let the SGX-ST know the Company's Exit Offer proposal as soon as practicable, and no later than one (1) month from 16 October 2020, being the date of the Delisting Notification. The Company is also required to provide updates via SGXNET on the status of the Company's Exit Offer proposal.

2. PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

2.1. The Board wishes to update Shareholders that the Company had, on 11 November 2020, written to the SGX-ST stating that the Company's intention is to undertake the Exit Offer by way of a members' voluntary liquidation of the Company ("**Proposed Members' Voluntary Liquidation**").

2.2. After taking into consideration, *inter alia*, (i) that the Company has been a cash company since 8 September 2017; (ii) that the Company is in a net cash position; (iii) in view of SGX-ST's issuance of the Delisting Notification; and (iv) that there is no other feasible exit strategy immediately available to the Company, the Company is of the view that it is in the best interest of the Shareholders that the Company undertakes the Proposed Members' Voluntary Liquidation to provide Shareholders with a reasonable exit alternative in compliance with Rule 1309 of the Listing Manual.

2.3. For the purpose of the Proposed Members' Voluntary Liquidation, the Company will be convening an extraordinary general meeting ("**EGM**") to seek the approval of Shareholders in relation to, among others, the Proposed Members' Voluntary Liquidation. A circular to Shareholders containing further details of the Proposed Members' Voluntary Liquidation and the notice of the EGM will be despatched to Shareholders in due course.

2.4. An indicative timeline setting out major milestones on, among others, the Exit Offer up to the delisting of the Company is set out in the Appendix of this announcement. This indicative timeline has been prepared by the Company based on the information available to the Company as at the date of this announcement and barring any unforeseen circumstances. Shareholders should note that the aforesaid timeline may be subject to change depending on, *inter alia*, the progress and successful completion of each milestone.

2.5. The Company will make the appropriate announcements as and when there are any material developments (including but not limited to, the Company's plans, milestones and timeline to comply with the requirements relating to the Exit Offer and the delisting of the Company.

Shareholders are cautioned to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when

dealing in the securities of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they have any doubts as to the actions they should take.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Chin Yew Choong David
Non-Executive Chairman and Director
12 November 2020

Appendix

Indicative Timetable for the Voluntary Liquidation Process

DATE	MILESTONE
T (30 November 2020)*	Approval of Delisting Proposal by SGX-ST
T + 8 weeks (25 January 2021)*	Submission to SGX-ST of circular on Voluntary Liquidation ("**Circular**") and ancillary documents for Voluntary Liquidation
T + 12 weeks (26 January 2021 to 22 February 2021)*	Clearance by SGX-ST of Circular
T + 13 weeks (1 March 2021)*	Release Notice of EGM on SGXNET Publication of Notice of EGM in the press Despatch of Circular to Shareholders
T + 16 weeks (23 March 2021)* ("**X**")	EGM
	Announcement on results of EGM
	Commencement of the Proposed Members' Voluntary Liquidation
X + 16 weeks (22 July 2021)*	Expected final distribution to Shareholders
	Final general meeting and dissolution of the Company
To be determined	Date of delisting from the Official List of the SGX-ST

* indicative dates only

** the Circular will be uploaded onto SGXNET and no physical Circular will be despatched to Shareholders