Circular dated 14 May 2020

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Singapore eDevelopment Limited (the "**Company**"), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by Hong Leong Finance Limited (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The SGX-ST had, on 30 April 2020, issued a Listing and Quotation Notice advising that the Company may proceed with the listing and quotation of new ordinary shares in the capital of the Company that may be allotted and issued upon vesting of share awards granted under the Singapore eDevelopment Limited Performance Share Plan (the "**Performance Shares**"), subject to compliance with the SGX-ST listing requirements. The Listing and Quotation Notice is not an indication of the merits of the Singapore eDevelopment Limited Performance Share Plan, the Performance Shares, the Company, its subsidiaries and their securities.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581, telephone (+65) 6415 9886.

Singapore eDevelopment Limited

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED AMENDMENTS TO THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

(2) THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN HENG FAI UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	2 June 2020 at 10.30 a.m. (Singapore Time)
Date and time of Extraordinary General Meeting	:	5 June 2020 at 10.30 a.m. (Singapore Time)

CONTENTS

		PAGE
DEFINITIONS		1
LETTER TO SHAREHOLDERS		
1.	INTRODUCTION	4
2.	THE PROPOSED AMENDMENTS TO THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN	5
3.	THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN HENG FAI UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN	9
4.	DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	10
5.	DIRECTORS' RECOMMENDATION	13
6.	DIRECTORS' RESPONSIBILITY STATEMENT	13
7.	EXTRAORDINARY GENERAL MEETING	14
8.	ACTION TO BE TAKEN BY SHAREHOLDERS	14
9.	DOCUMENTS AVAILABLE FOR INSPECTION	16
NOTICE OF EXTRAORDINARY GENERAL MEETING		N-1
PROXY FORM		

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board"	:	The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
"CDP	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 14 May 2020 in relation to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan
"Companies Act"	:	The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
"Company"	:	Singapore eDevelopment Limited
"Constitution"	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
"controlling shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"Director"	:	A director of the Company as at the date of this Circular or from time to time, as the case may be

"EGM"	:	The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
"Executive Director"	:	A director of the Company who performs an executive function
"Group Employee"	:	A confirmed employee of the Group (including a Group Executive Director)
"Group Executive Director"	:	A director of the Group who performs an executive function (including an Executive Director)
"Group"	:	The Company and its subsidiaries collectively
"Independent Shareholders"	:	Shareholders who are not Mr Chan Heng Fai and associates of Mr Chan Heng Fai
"Latest Practicable Date"	:	12 May 2020, being the latest practicable date prior to the issue of this Circular
"Non-Executive Director"	:	A director of the Company who is not an Executive Director
"Notice of EGM"	:	The notice of EGM which is set out on page N-1 of this Circular
"Ordinary Resolutions"	:	The ordinary resolutions as set out in the Notice of EGM
"Participant"	:	A person who is selected by the Remuneration Committee to participate in the Singapore eDevelopment Limited Performance Share Plan in accordance with the Rules of the Singapore eDevelopment Limited Performance Share Plan
"Performance Shares"	:	New ordinary shares in the capital of the Company allotted and issued pursuant to the vesting of Share Awards granted under the Singapore eDevelopment Limited Performance Share Plan
"Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan"	:	The proposed amendments to the Singapore eDevelopment Limited Performance Share Plan. Further details on the Proposed Amendments to the Singapore eDevelopment Performance Share Plan are set out in **Section 2** of this Circular
"Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan"	:	The proposed grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan. Further details on the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan are set out in **Section 3** of this Circular
"Proxy Form"	:	The proxy form in respect of the EGM which is attached to this Circular
"Remuneration Committee"	:	The remuneration committee of the Company from time to time
"S$" and "Singapore cents"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent

"SFA"	:	The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Award"	:	An award of new ordinary shares in the capital of the Company under the Singapore eDevelopment Limited Performance Share Plan
"Shareholders"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the capital of the Company
"Singapore eDevelopment Limited Performance Share Plan"	:	The performance share plan which was adopted at an extraordinary general meeting of the Company held on 23 October 2014, as may be amended, supplemented or modified from time to time
"Sponsor"	:	Hong Leong Finance Limited
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
"%"	:	Per centum or percentage

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "associated company" and "subsidiary" shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to "persons" shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Singapore eDevelopment Limited

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

Board of Directors:		**Registered Office:**
Chan Heng Fai	(Executive Chairman, Executive Director and Chief Executive Officer)	7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987
Lam Lee G.	(Non-Executive Vice Chairman and Non-Executive Director)	
Tao Yeoh Chi	(Lead Independent Non-Executive Director)	
Wong Tat Keung	(Independent Non-Executive Director)	
Chan King Fai	(Independent Non-Executive Director)	
Wong Shui Yeung	(Independent Non-Executive Director)	

14 May 2020

To: The Shareholders of Singapore eDevelopment Limited

Dear Sir/Madam,

(1) THE PROPOSED AMENDMENTS TO THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

(2) THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN HENG FAI UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

---

1. INTRODUCTION

1.1 Extraordinary General Meeting

1.1.1 The Board is convening an EGM to seek Shareholders' approval for the following Ordinary Resolutions:

(a) the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan; and

(b) the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan.

1.2 Circular

1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.

1.2.2 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED AMENDMENTS TO THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

2.1 Introduction

2.1.1 The Company has in place the Singapore eDevelopment Limited Performance Share Plan which was adopted at an extraordinary general meeting of the Company held on 23 October 2014. The Company is proposing to amend the Singapore eDevelopment Limited Performance Share Plan to allow Non-Executive Directors to participate in the Singapore eDevelopment Limited Performance Share Plan.

2.2 Objective of the Singapore eDevelopment Limited Performance Share Plan

2.2.1 According to the circular to Shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan:

(a) The Company has in place the Singapore eDevelopment Limited Share Option Scheme, which was adopted on 20 November 2013, to provide an opportunity for employees who have contributed significantly to the growth and performance of the Group, as well as Directors who satisfy the eligibility criteria, to participate in the equity of the Company.

(b) The Company undertook a review of employee remuneration and benefits, and proposed to introduce the Singapore eDevelopment Limited Performance Share Plan to promote higher performance goals, recognise exceptional achievements and retain talents within the Group. The Singapore eDevelopment Limited Performance Share Plan is designed to reward and retain Group Employees (including Group Executive Directors) whose services are vital to the well-being and success of the Group.

(c) The Singapore eDevelopment Limited Performance Share Plan contemplates the award of full-paid Performance Shares to Participants after certain pre-determined performance targets have been met. The Company believes that the Singapore eDevelopment Limited Performance Share Plan will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined goals of the Company.

(d) The Company believes that attracting and retaining outstanding individuals as employees is paramount to the Group's long-term objective of achieving continuous growth, expansion and profitability in its business and operations. It is hoped that through the implementation of the Singapore eDevelopment Limited Performance Share Plan concurrently with the Singapore eDevelopment Share Option Scheme, the Company will be able to remain an attractive and competitive employer and be better positioned to manage its fixed overhead costs without compromising on performance standards and efficiency.

(e) The Company further believes that the Singapore eDevelopment Limited Performance Share Plan will complement the Singapore eDevelopment Limited Share Option Scheme and serve as an additional and flexible incentive tool for the Group. With the Singapore eDevelopment Limited Performance Share Plan and the Singapore eDevelopment Limited Share Option Scheme, the Company will be able to tailor share-based incentives according to the objectives to be achieved by combining Share Awards granted under the Singapore eDevelopment Limited Performance Share Plan with the share options granted under the Singapore eDevelopment Limited Share Option Scheme.

(f) The Singapore eDevelopment Limited Performance Share Plan is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. The purpose of adopting the Singapore eDevelopment Limited Performance Share Plan is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders. The Singapore eDevelopment Limited Performance Share Plan will:

(i) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;

(ii) motivate Participants to achieve high efficiency and productivity and improve the performance of the Group and its businesses, as may be reflected in the price of the Shares of the Company and with the view of aligning their interests to those of shareholders;

(iii) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group with a view to building a core group of talented Group Employees; and

(iv) increase the competitiveness of the Group by giving it the option to use the Singapore eDevelopment Limited Performance Share Plan as a component in its remuneration and incentive packages to attract and retain key Group Employees whose contributions are important to the growth and profitability of the Group.

2.3 Overview of the Singapore eDevelopment Limited Performance Share Plan

2.3.1 According to the circular to Shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan:

(a) The Singapore eDevelopment Limited Performance Share Plan is designed to award its Participants by the allotment and issue and/or the transfer of fully-paid Performance Shares according to the extent to which they achieve their performance targets over set performance periods, as may be determined by the Remuneration Committee. Share Awards granted under the Singapore eDevelopment Limited Performance Share Plan shall vest only after the Participants achieve pre-determined performance targets. For example, a Share Award may be granted with a performance target based on the successful completion of a project or the successful achievement of certain quantifiable performance conditions, such as sales growth or productivity enhancement.

(b) The Rules of the Singapore eDevelopment Limited Performance Share Plan are in compliance with the Catalist Rules relating to share schemes. The Rules of the Singapore eDevelopment Limited Performance Share Plan are set out in the appendix to the circular to shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan.

2.3.2 The Company confirms that the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan do not contravene any laws and regulations governing the Company and the Constitution of the Company.

2.4 Rationale for Participation by Non-Executive Directors

2.4.1 The extension of the Singapore eDevelopment Limited Performance Share Plan to Non-Executive Directors allows the Company to have a fair and equitable system that recognises and benefits not only persons who are in the direct employment of the Group but also persons who are not employed but nevertheless work closely with the Company and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Company, they are nonetheless in a position to provide valuable support, input and business contacts and to contribute their experience, knowledge and expertise, and/or to provide the Company with strategic business alliances and opportunities.

2.4.2 The Company believes that including Non-Executive Directors in the Singapore eDevelopment Limited Performance Share Plan gives the Company an additional instrument to recognise their contributions and services, and help to motivate them generally to contribute towards the Group's long-term success. The Company is also of the view that as the Non-Executive Directors play an important role in providing entrepreneurial leadership and setting strategic aims for the Group, it is crucial for the Company to attract, retain and provide incentives to Non-Executive Directors, and in particular, granting Share Awards to them in recognition of their contributions and services so that they may hold Shares in the Company so as to better align their interests with the interests of Shareholders.

2.4.3 For the purpose of assessing the contributions of the Non-Executive Directors, the Remuneration Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors. In addition, the Remuneration Committee will also consider the scope of advice given, the number of contacts and size of deals which the Group is able to procure from the contacts and recommendations of the Non-Executive Directors. The Non-Executive Directors will be granted Share Awards at the discretion of the Remuneration Committee.

2.4.4 As a safeguard against abuse, the Non-Executive Directors will abstain from making any recommendation as a Director and abstain from voting on any resolution in relation to their participation in the Singapore eDevelopment Limited Performance Share Plan and grant of Share Awards to them.

2.5 Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan

2.5.1 The proposed amendments to the Singapore eDevelopment Limited Performance Share Plan are set out below.

Rule 4

Rule 4 of the Singapore eDevelopment Limited Performance Share Plan shall be deleted and replaced with the following:

"***4. ELIGIBILITY OF PARTICIPANTS***

4.1 Notwithstanding anything to the contrary in the Plan, the following persons, subject to the absolute discretion of the Committee, shall be eligible to participate in the Plan:

(a) any Group Employee (including a Group Executive Director) selected by the Committee to participate in the Plan in accordance with the Rules of the Plan; and

(b) any Director of the Company (including a Non-Executive Director),

provided that, as at the Grant Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors, and in the case of Group Employees, must have been in the employment of the Group for at least 12 months, or such shorter period as the Committee may determine.

4.2 Subject to the absolute discretion of the Committee, the Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Plan, provided that the participation of the Controlling Shareholder and/or his Associate and each grant of an Award to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholders and/or their Associates any Awards.

4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.

4.4 Subject to the Catalist Rules, the Act and any other requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the eligibility criteria for participation in the Plan may be amended, supplemented or modified from time to time at the absolute discretion of the Committee."

2.6 Abstention from Voting

2.6.1 Pursuant to Rule 858 of the Catalist Rules, shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

2.6.2 Accordingly, all persons (including Executive Directors, Non-Executive Directors, Group Executive Directors and Group Employees) who are eligible to participate in the Singapore eDevelopment Limited Performance Share Plan must abstain from voting on the Ordinary Resolution relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

2.6.3 The Company will disregard any votes cast on the Ordinary Resolution relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan by all persons (including Executive Directors, Non-Executive Directors, Group Executive Directors and Group Employees) who are eligible to participate in the Singapore eDevelopment Limited Performance Share Plan in accordance with Rule 858 of the Catalist Rules.

3. THE PROPOSED GRANT OF SHARE AWARDS TO MR CHAN HENG FAI UNDER THE SINGAPORE EDEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

3.1 Introduction

3.1.1 Pursuant to Rule 852 of the Catalist Rules, participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer and a separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant.

3.1.2 Mr Chan Heng Fai is a controlling shareholder of the Company. Accordingly, participation in the Singapore eDevelopment Limited Performance Share Plan by Mr Chan Heng Fai and the grant of Share Awards to Mr Chan Heng Fai (including the actual number and terms of the Share Awards to be granted to Mr Chan Heng Fai) must be approved by Independent Shareholders by separate resolutions.

3.1.3 As the participation in the Singapore eDevelopment Limited Performance Share Plan by Mr Chan Heng Fai was approved by Independent Shareholders at an extraordinary general meeting of the Company held on 23 October 2014, the Company is now seeking Independent Shareholders' approval for the proposed grant of 23,278,600 Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan which was announced by the Company on 27 March 2020.

3.2 Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan

3.2.1 The terms of the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan are as follows:

(a) Date of grant: 27 March 2020

(b) Number of Share Awards granted: 23,278,600 Share Awards

(c) Vesting period: Nil

(d) Others: The Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan shall be subject to Independent Shareholders' approval by a separate resolution pursuant to Rule 852 of the Catalist Rules.

3.3 Rationale and Justification for the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan

3.3.1 The Remuneration Committee is of the view that the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan is fair given his contributions to the Group, and is consistent with the objective of the Singapore eDevelopment Limited Performance Share Plan to motivate Participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group. The Remuneration Committee also recognises that it is crucial to retain key employees whose contributions are important to the long-term growth and prosperity of the Group.

3.3.2 In determining the number of Share Awards to be granted to Mr Chan Heng Fai, the Remuneration Committee has taken into consideration, *inter alia*, the following:

(a) Mr Chan Heng Fai's prevailing remuneration package and the fact that Mr Chan Heng Fai has not drawn any salaries from the Group since April 2018 as the Group is in the net loss position; and

(b) Mr Chan Heng Fai's position, length of service, responsibilities, performance and contributions to the Group.

3.3.3 The Remuneration Committee believes that the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan is fair and not excessive, and is in line with share awards granted by other issuers to individuals with comparable seniority.

3.4 Potential Cost of Share Awards

3.4.1 According to the circular to Shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan and the announcement made by the Company on 27 March 2020:

(a) The grant of Share Awards under the Singapore eDevelopment Limited Performance Share Plan is considered a share-based payment that falls under the scope of SFRS(I) 2. The Share Awards, if settled by way of the allotment and issue of Performance Shares or by way of a transfer of treasury shares, would be accounted for as equity-settled share-based payment transactions, as described in the following paragraphs.

(b) The grant of Share Awards under the Singapore eDevelopment Limited Performance Share Plan will result in a charge to the Company's and the Group's income statements equivalent to the fair value of the Share Awards as at the date of grant, and recognised over the period from the date of grant to the vesting date. The total amount of the charge over the vesting periods are determined by reference to the fair value of each Share Award granted as at the date of grant and the number of Performance Shares delivered as at the vesting date, with a corresponding credit to the reserve account.

(c) The charge to the Company's and the Group's income statement also depends on whether or not the performance targets prescribed in a Share Award is measured by reference to the market price of the Performance Shares. This is known as a market condition. At each reporting date, the number of Performance Shares that are expected to be delivered pursuant to the vesting of Share Awards granted under the Singapore eDevelopment Limited Performance Share Plan are estimated. The impact on the revision of original estimates is recognised as an expense in the Company's and the Group's income statements, and as a corresponding adjustment to the reserve account over the remaining vesting periods, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Share Awards that do not ultimately vest, except for Share Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other prescribed performance targets are satisfied or exceeded.

3.5 Abstention from Voting

3.5.1 As the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan is subject to Independent Shareholders' approval by a separate resolution pursuant to Rule 852 of the Catalist Rules, Mr Chan Heng Fai shall abstain, and he shall procure his associates to abstain, from voting on the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan. In addition, Mr Chan Heng Fai shall refrain, and shall procure his associates to refrain, from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

3.5.2 The Company will disregard any votes cast on the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan by Mr Chan Heng Fai and his associates in accordance with Rule 852 of the Catalist Rules.

3.6 Details of Whitewash Waiver

3.6.1 Details of Whitewash Resolution

On 24 October 2016, the Company 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 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 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 5 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 5 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.

3.6.2 Holdings and Interests of the Concert Party Group and its Concert Parties

As at the Latest Practicable Date, the Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. hold or are interested in:

(a) 864,995,323 Shares, representing approximately 73.43% of the total number of issued Shares;

(b) 1,061,333 employee share options;

(c) 403,839,653 2016 Warrants; and

(d) 1,850,925,000 2017 Warrants.

Save as disclosed above, 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 Latest Practicable Date.

3.6.3 Maximum Potential Interests of the Concert Party Group and its Concert Parties

The Concert Party Group, Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. would acquire a maximum potential interest of approximately 90.89% in the Company's enlarged share capital of 3,433,760,270, based on 1,177,934,284 issued Shares as at the Latest Practicable Date, 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.

Pursuant to Rule 723 of the Catalist Rules, an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. Shareholders should note that if the percentage of securities held in public hands falls below 10%, the SGX-ST may suspend trading of the class, or all securities of the issuer pursuant to Rule 724(1)(b) of the Catalist Rules.

3.6.4 Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the Concert 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 6 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.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	%[1]	Number of Shares	%[1]	Number of Shares	%[1]
Directors						
Chan Heng Fai[2]	14,135,400	1.20%	850,859,923	72.23%	864,995,323	73.43%
Lam Lee G.	-	-	-	-	-	-
Tao Yeoh Chi	-	-	-	-	-	-
Wong Tat Keung	-	-	-	-	-	-
Chan King Fai	-	-	-	-	-	-
Wong Shui Yeung	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Hengfai Business Development Pte. Ltd.	761,150,294	64.62%	-	-	761,150,294	64.62%
Document Security Systems, Inc.	83,174,129	7.06%	-	-	83,174,129	7.06%

Notes:

(1) Based on 1,177,934,284 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.

(2) Hengfai Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc. hold 761,150,294, 6,535,500 and 83,174,129 Shares in the issued and paid-up share capital of the Company respectively. Mr Chan Heng Fai is deemed to have an interest in the Shares held by Hengfai Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and Document Security Systems, Inc..

Save as disclosed in this Circular, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan, other than through their respective shareholdings in the Company, if any.

5. DIRECTORS' RECOMMENDATION

5.1 Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan

5.1.1 All Directors are eligible to participate in the Singapore eDevelopment Limited Performance Share Plan. Accordingly, the Board has abstained from making any recommendation as to how Shareholders should vote in respect of the Ordinary Resolution relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan.

5.2 Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan

5.2.1 Having considered, *inter alia*, the rationale and information relating to the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan as set out in **Section 3** of this Circular, the Board (excluding Mr Chan Heng Fai) is of the opinion that the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan is in the best interests of the Company. Accordingly, the Board (excluding Mr Chan Heng Fai) recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Date, Time and Conduct of EGM

8.1.1 Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 5 June 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan.

8.2 Notice of EGM, Circular and Proxy Form

8.2.1 **Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders.** Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 by clicking on the hyperlink titled "Notice of EGM, the Circular and the Proxy Form". The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

8.3 Attendance at the EGM

8.3.1 Due to the current COVID-19 restriction orders in Singapore, **Shareholders will not be able to attend the EGM in person**.

8.4 Participation at the EGM

8.4.1 Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

(a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;

(b) arrangements by which Shareholders may submit comments, queries and/or questions to the chairman of the EGM (the "**Chairman of the Meeting**") in advance of the EGM;

(c) arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions before the EGM; and

(d) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

8.4.2 Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM and submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM are set out in the Appendix to this Circular.

8.5 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
10.30 a.m. on Thursday, 28 May 2020	Deadline for Shareholders to: (a) pre-register for the live audio-visual webcast or live audio-only stream; and (b) submit comments, queries and/or questions in advance of the EGM.
10.30 a.m. on Tuesday, 2 June 2020	Deadline for Shareholders to submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM.
12.00 p.m. on Thursday, 4 June 2020	Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream and who have been verified by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "**Confirmation Email**"). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Thursday, 4 June 2020, should contact the Company at sedegm2020.1@sed.com.sg.
10.30 a.m. on Friday, 5 June 2020	Shareholders may participate at the EGM via electronic means by: (a) accessing the URL in the Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.

8.6 Important Reminder

8.6.1 **Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at the URL http://sed.com.sg/sed_egm_june_2020. Such updates will also be made available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.**

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987 during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) circular to Shareholders dated 7 October 2014 containing relevant information relating to, *inter alia*, the proposed adoption of the Singapore eDevelopment Limited Performance Share Plan; and

(c) the Rules of the Singapore eDevelopment Limited Performance Share Plan.

Yours faithfully,
For and on behalf of the Board of Directors of
Singapore eDevelopment Limited

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

APPENDIX

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM and submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	**Shareholders must pre-register at the URL https://forms.gle/3tcUJcuSyGm8AxVD8 from 14 May 2020 until 10.30 a.m. on Thursday, 28 May 2020 to enable the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., to verify their status as Shareholders of the Company.** Following the verification, authenticated Shareholders will receive an email by 12.00 p.m. on Thursday, 4 June 2020 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "**Confirmation Email**"). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Thursday, 4 June 2020, should contact the Company at sedegm2020.1@sed.com.sg.
Submission of comments, queries and/or questions in advance of the EGM	**Shareholders will not be able to comment, raise queries and/or ask questions at the EGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM.** **Submission of comments, queries and/or questions.** Shareholders may submit comments, queries and/or questions related to the resolutions in the Notice of EGM to the Chairman of the Meeting in advance of the EGM in the following manner: (a) By post – Shareholders may submit their comments, queries and/or questions by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the Shareholders' full name, address and the manner in which the Shareholder holds Shares in the Company. (b) By electronic means – Shareholders, who have pre-registered registered for the live audio-visual webcast or live audio-only stream, may submit their comments, queries and/or questions by electronic means at the URL https://forms.gle/3tcUJcuSyGm8AxVD8. **Deadline to submit comments, queries and/or questions.** Shareholders must submit all comments, queries and/or questions by 10.30 a.m. on Thursday, 28 May 2020.

Steps	Details
	Addressing comments, queries and/or questions. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the EGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 and on SGXNET at the URL https://www.sgx.com/securities/company-announcements on 1 June 2020. **Minutes of EGM.** The Company will publish the minutes of EGM on the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one month after the EGM. The minutes of EGM will include responses from the Board and the management to substantial and relevant comments, queries and/or questions received from Shareholders addressed at the EGM during the live audio-visual webcast or live audio-only stream.
Submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM	**Appointment of Chairman of the Meeting as proxy.** A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM. **Specific instructions as to voting must be given.** Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. **Submission of Proxy Forms.** The Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or (b) if submitted by way of electronic means, be submitted via email to the Company at sedegm2020.1@sed.com.sg, in either case, by 10.30 a.m. on Tuesday, 2 June 2020. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 restriction orders and the related safe distancing measures in Singapore which may make it difficult for Shareholders to submit the completed Proxy Forms by post, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Singapore eDevelopment Limited

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of **Singapore eDevelopment Limited** (the "**Company**") will be held by way of electronic means on 5 June 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 14 May 2020 (the "**Circular**") in relation to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan.*

Ordinary Resolution 1: The Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan

That:

(i) the proposed amendments to the Rules of the Singapore eDevelopment Limited Performance Share Plan as set out in **Section 2** of the Circular be and are hereby approved and adopted;

(ii) pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to grant Share Awards in accordance with the Rules of the Singapore eDevelopment Limited Performance Share Plan, and to allot and issue from time to time such number of fully paid-up Performance Shares as may be required to be allotted and issued pursuant to the vesting of Share Awards granted or to be granted under the Singapore eDevelopment Limited Performance Share Plan, provided that the aggregate number of Performance Shares to be allotted and issued pursuant to the vesting of Share Awards granted or to be granted under the Singapore eDevelopment Limited Performance Share Plan, when added to all Shares, options or awards granted under any other share option scheme, performance share plan or share incentive scheme of the Company then in force, shall not exceed 20% of the total number of issued Shares, excluding treasury shares and subsidiary holdings, from time to time; and

(iii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 1.

Ordinary Resolution 2: The Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan

That:

(i) the proposed grant of 23,278,600 Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan on the terms set out below be and are hereby approved:

(a) Date of grant: 27 March 2020;

(b) Number of Share Awards granted: 23,278,600 Share Awards;

(c) Vesting period: Nil

(d) Others: The Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan shall be subject to Independent Shareholders' approval by a separate resolution pursuant to Rule 852 of the Catalist Rules; and

(ii) the Directors and/or any of them (excluding Mr Chan Heng Fai) be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 2.

By Order of the Board of Directors of
Singapore eDevelopment Limited

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

14 May 2020
Singapore

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 5 June 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan.

2. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to Shareholders. Instead, this Notice of EGM, the Circular and the Proxy Form may be accessed at the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 by clicking on the hyperlink titled "Notice of EGM, the Circular and the Proxy Form". This Notice of EGM, the Circular and the Proxy Form are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 8** of the Circular.

4. **Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 by clicking on the hyperlink titled "Notice of EGM, the Circular and the Proxy Form" and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.

6. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or

   (b) if submitted by way of electronic means, be submitted via email to the Company at sedegm2020.1@sed.com.sg,

   in either case, by 10.30 a.m. on Tuesday, 2 June 2020. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 restriction orders and the related safe distancing measures in Singapore which may make it difficult for Shareholders to submit the completed Proxy Forms by post, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

Singapore eDevelopment Limited

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

I/We*_____ (Name) _____(NRIC / Passport / Company Registration Number*)

of _____ (Address)

being a Shareholder of **Singapore eDevelopment Limited** (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means on 5 June 2020 at 10.30 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct the Chairman of the Meeting to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of an Ordinary Resolution, the appointment of the Chairman of the Meeting as proxy for that Ordinary Resolution shall be treated as invalid.** The Ordinary Resolutions will be put to vote at the EGM by way of poll.

Ordinary Resolutions	**Number of Votes For#**	**Number of Votes Against#**
1. To approve the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan		
2. To approve the and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan		

* Delete as appropriate.
# If you wish to exercise all your votes "For" or "Against", please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this_____ day of _____2020.

Total number of Shares in:	**Number of Shares**
(a) CDP Register	
(b) Register of Members	

_____
Signature or Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 5 June 2020 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Amendments to the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Heng Fai under the Singapore eDevelopment Limited Performance Share Plan.

2. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 by clicking on the hyperlink titled "Notice of EGM, the Circular and the Proxy Form". The Notice of EGM, the Circular and this Proxy Form are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 8** of the Circular.

4. **Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on this Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL http://sed.com.sg/sed_egm_june_2020 by clicking on the hyperlink titled "Notice of EGM, the Circular and the Proxy Form" and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

6. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.

7. This Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or

   (b) if submitted by way of electronic means, be submitted via email to the Company at sedegm2020.1@sed.com.sg,

   in either case, by 10.30 a.m. on Tuesday, 2 June 2020. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 restriction orders and the related safe distancing measures in Singapore which may make it difficult for Shareholders to submit the completed Proxy Forms by post, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

8. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Personal data privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.