Details of Whitewash Resolution

On 24 October 2016, Singapore eDevelopment Limited (the "Company") had allotted and issued 118,562,296 Rights Shares and 592,811,480 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 the Concert Party Group to the Company.

Prior to the issue of the Rights Shares and Warrants, shareholders of the Company ("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 the shares in the capital of the Company ("Shares") not already owned or controlled by them, 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 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 Warrants must be completed within five years of the date of issue of the Warrants. Accordingly, the waiver pursuant to the Whitewash Resolution is valid from 24 October 2016 (being the date of the issue of the Warrants) to 24 October 2021 (being the date five years from the date of issue of the Warrants. Further details of the Warrants and the Whitewash Resolution are set out in the Company's circular dated 31 August 2016.

Holdings and Interests of the Concert Party Group

As at the date hereof, the Concert Party Group holds or is interested in:

(i) 332,839,496 Shares, representing approximately 57.70% of all the Shares in issue;
(ii) 1,061,333 employee share options;
(iii) 549,811,480 Warrants; and
(iv) an option to purchase 25,941,100 Shares subject to the terms set out in a Stock Option Agreement dated 20 January 2017 entered into between Mr Toh Soon Huat and Mr Chan Heng Fai.

Save as disclosed, none of the Concert Party Group 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 date hereof.

Maximum Potential Interests of the Concert Party Group

The Concert Party Group would acquire a maximum potential interest of 78.85% in the Company's enlarged share capital of 1,153,703,975, based on the 576,890,062 Shares in issue assuming the Concert Party Group exercises the employee share options, the Warrants and exercises the option to purchase 25,941,100 Shares under the Stock Option Agreement, 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.

Cautionary Statement

Shareholders should note that, having approved the Whitewash Resolution, Shareholders have waived their rights to receive a general offer from the Convert Party Group at the highest price paid by the Concert Party Group for Shares in the past six 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 and the Warrants.