M DEVELOPMENT LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200201764D)

NOTICE OF BOOKS CLOSURE DATE FOR THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

The Board of Directors of M Development Ltd. ("**Company**") refers to the announcement made on 7 May 2019 and the Letter to Shareholders dated 30 May 2019 in relation to the proposed Capital Reduction and Cash Distribution.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Letter to Shareholders dated 30 May 2019.

NOTICE OF BOOKS CLOSURE DATE FOR THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

NOTICE IS HEREBY GIVEN that the share transfer books and Register of Members will be closed from 5.00 p.m. on 6 August 2019 ("**Books Closure Date**") in order to determine the entitlements of Shareholders to the proposed Capital Reduction.

Shareholders whose Securities Accounts with CDP are credited with Shares at 5.00 p.m. on 6 August 2019 will be entitled to 0.23 cents per Share held by the Shareholder as at the Books Closure Date.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 6 August 2019 will be registered to determine the Shareholders' entitlements to the proposed Cash Distribution.

The payment of the proposed Cash Distribution is subject to, *inter alia*, (i) no creditors having applied to court for the special resolution of the proposed Capital Reduction and Cash Distribution passed at the AGM to be cancelled, and (ii) the Company completing the necessary filings with ACRA as provided under Section 78E of the Companies Act, after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date the Capital Reduction and Cash Distribution resolution was passed, upon which the Capital Reduction will take effect.

Payment pursuant to the Cash Distribution will be made in the following manner:

(a) Shareholders holding Scrip Shares

Shareholders whose Shares are registered in the Register of Members as at the Books Closure Date will have the cheques for payment of their entitlements to the Cash Distribution under the Capital Reduction despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the expected payment date as set out below ("**Expected Payment Date**"). The Company shall not be liable for any loss in transmission.

(b) Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date will have the cheques for payment of their respective entitlements to the Cash Distribution under the Capital Reduction despatched to them by CDP by ordinary post at their own risk on the Expected Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission. Alternatively, such Depositors will have payment of their respective entitlements to the Cash Distribution under the Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Expected Payment Date.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Books Closure Date in order for their Securities Accounts to be credited with the relevant Shares by the Books Closure Date.

Following the Shareholders' approval of the proposed Capital Reduction and Cash Distribution at the AGM held on 21 June 2019 and subject to the Capital Reduction taking effect, the Expected Payment Date of the Cash Distribution is expected to be on or about 15 August 2019.

The Company will make the relevant announcements to update and notify the Shareholders of the effective date of the Capital Reduction.

BY ORDER OF THE BOARD
M DEVELOPMENT LTD.

Huang Wen-Lai
Executive Chairman and Director
24 June 2019