



SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200916763W)

SIGNING OF STOCKHOLDERS' AGREEMENT IN RESPECT OF GLOBAL BIOLIFE INC.

1. INTRODUCTION

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 18 November 2016, 12 December 2016 and 13 March 2017 (the "**Announcements**") and the circular dated 9 January 2017 (the "**Circular**"). Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements and the Circular.

It was previously stated in the Announcements and the Circular that:

- (1) SeD BioMedical Inc. ("**SeD BioMed**") was incorporated as an 80%-owned subsidiary of SeD BioMedical International Pte. Ltd. (an indirect wholly-owned subsidiary of the Company), with the remaining shareholding in SeD BioMed held by Global Research and Discovery Group Scientific LLC ("**GRDGS**") and Holista CollTech Limited ("**Holista**") in equal proportions of 10% each;
- (2) GRDGS would assign its biomedical intellectual property to SeD BioMed, which will include patents for the "Linebacker" platform; and
- (3) the Company intends to enter into definitive agreement(s) to formalise a proposed collaboration under the Group's Biomedical Business with GRDGS and Holista (the "**Biomed Collaboration**").

Subsequent to the aforesaid Announcements and the Circular:

- (1) Due to an internal restructuring, the Company intends to pursue the Biomed Collaboration under Global BioLife Inc. ("**GBLI**") instead of SeD BioMed. The incorporation of GBLI was previously announced in the Company's announcement dated 2 May 2017;
- (2) Mr Daryl Thompson has re-designated GRDG Sciences LLC ("**GRDG Sciences**") (an entity owned by Mr Daryl Thompson) to enter into the Biomed Collaboration instead of GRDGS as previously announced; and
- (3) GRDG Sciences will assign its biomedical intellectual property to GBLI instead of SeD BioMed.

2. SIGNING OF THE DEFINITIVE AGREEMENT

Pursuant to the foregoing, the Company is pleased to announce that Global BioMedical Inc. ("**GBMI**"), an indirect wholly-owned subsidiary of the Company, had on 26 April 2017 entered into a stockholders' agreement (the "**SHA**") with GRDG Sciences and Holista to regulate their relationship *inter se* as stockholders of GBLI.

GBMI holds 80% of the issued and paid up share capital of US\$1.00 of GBLI. The remaining shareholding in GBLI is held by GRDG Sciences and Holista in equal proportions of 10% each.

3. INFORMATION ON GRDG SCIENCES

GRDG Sciences is a natural products discovery drug research company formed in Florida, USA. GRDG Sciences was set up by natural products scientist Mr Daryl Thompson. Mr Daryl Thompson is a biochemist nominated for the Nobel Prize in 2015 and 2016 for his research on pandemic technology.

4. INFORMATION ON HOLISTA

Holista is incorporated in Australia and listed on the Australian Securities Exchange. The company is a research-driven biotech company which focuses on research and development of products in the natural products space. Its founder and Chief Executive Officer, Dr Rajen Manicka, holds a PhD in Holistic Medicine and a Masters of Business Administration.

5. RATIONALE FOR THE ENTRY INTO THE SHA

The SHA allows the Group, GRDG Sciences and Holista to regulate their relationship *inter se* as stockholders of GBLI, as well as to formalise the terms and conditions of the Biomed Collaboration. Pursuant to shareholders' approval obtained by the Company at its extraordinary general meeting held on 24 January 2017 for the diversification into the Biomedical Business, the Company intends to diversify and expand its revenue streams by tapping into the growing biomedical industry sector as part of its future business direction. The entry into the SHA is a step towards the Company's expansion into the Biomedical Business.

6. SALIENT TERMS OF THE SHA

Share capital and shareholding proportion

Each of GBMI, GRDG Sciences and Holista own shares of GBLI's common stock ("**Common Stock**"), which has a par value of US\$0.001 per Common Stock. Pursuant to the SHA, the shareholding structure of GBLI will be as follows:

Stockholders	Number of GBLI Common Stock	Shareholding Proportion(%)	Issued and paid up capital
GBMI	800	80	US\$0.80
GRDG Sciences	100	10	US\$0.10
Holista	100	10	US\$0.10

Board composition

The initial directors of GBLI will consist of the following persons:

Mr Chan Heng Fai (Chairman)	Nominated Director of GBMI
Mr Robert Trapp	Nominated Director of GBMI
Mr Daryl Thompson	Nominated Director of GRDG Sciences
Dr Rajen Manicka	Nominated Director of Holista

In addition, the Company wishes to announce that Dr Tang Peihong ("**Dr Tang**") has been appointed as a Director and Chief Executive Officer of GBLI with effect from 24 April 2017.

Background on Dr Tang

Dr Tang was born and raised in China. She obtained her BS and MS degree in Chemical Engineering from Tianjin University in China. She received her Ph.D. in Chemical Engineering from Columbia University, US. on a full scholarship in 1995. She also received a Management Certificate from the Wharton School of University of Pennsylvania, US. Dr Tang joined Merck & Co., Inc., a fortune 500 company, in 1995 as a senior engineer focusing on pharmaceutical process engineering and technical

services. During her tenure at Merck, Dr Tang participated in and contributed to the Vioxx launch, technical support of Prilosec, manufacturing facility design and manufacturing of Nexium, etc. An entrepreneur at heart, Dr Tang started her own business venture in real estate development in 2003 and founded Urban Real Estate Investment, Inc. With an initial \$100,000 funding, she built/rehabilitated over 300 houses and built a large portfolio of rental properties over a period of thirteen years. In 2013, Dr Tang founded Tianjin Pioneer Science & Technology Development, Inc. in Tianjin, China. The company formed a joint venture with the largest iron pipe company in Asia to provide coating for the partnership. For her accomplishments, Dr Tang was selected as National Distinguished Expert in China's Thousand People Plan in 2012.

Specific terms of the Biomed Collaboration

The contributions of each of GBMI, GRDG Sciences and Holista to GBLI under the SHA are as follows:

(1) GRDG Sciences shall contribute to GBLI:

- (i) Assignment of any and all rights, titles, interests and ownership it possesses or may be entitled to possess in any patent related to the uses of Myricetin, including but not limited to GRDG Science's patents for its *Linebacker* platform (the "**Linebacker Patents**"), and any and all other intellectual property or records in connection therewith; and
- (ii) The advice and services of Mr Daryl Thompson as a scientist during the term of the SHA in connection with the development of the Linebacker Patents and all projects associated therewith, as well as such other projects as GBLI may from time to time pursue.

(2) Holista shall contribute to GBLI:

- (i) Assistance and coordination in the commercialisation of GBLI's intellectual property;
- (ii) Assistance in corporate matters with respect to SeD and Holista
- (iii) Assistance in the initiation and development of joint venture opportunities for GBLI; and
- (iv) The expertise of Dr Rajen Manicka to GBLI, who shall be available to provide management services and assist in the strategic direction of GBLI.

(3) GBMI shall contribute to GBLI:

- (i) Funds in contribution to the budget of the Company in the aggregate sum of US\$1,044,928 (equivalent to S\$1,456,786) to be disbursed over the period of May 2017 to April 2018. (the "**GBMI Contribution**"); and
- (ii) Such reasonable amounts as the board of GBLI shall in future annual periods authorise as GBLI's business plan and budget in accordance with the budget approval procedures in the SHA.

Under the SHA, GBMI shall also transfer 10% of the outstanding Common Stock of GBLI to GRDG Sciences upon GBLI accomplishing the goal of successful synthesis and development of one (1) or more drugs for one (1) or more disease classes, being namely, the viral, bacterial, neurological (including but not limited to Alzheimer's disease), diabetes and cancer classes.

7. EXPECTED FINANCIAL EFFECTS OF THE SHA

For illustrative purposes only, the financial effects of the GBMI Contribution in accordance with the terms and conditions of SHA on the net tangible assets per share and earnings per share of the Group, based on the audited consolidated financial statements of the Group for FY2016 are set out below.

Effects on net tangible assets per share

Had the GBMI Contribution been effected on 31 December 2016, the financial effect on the net tangible assets of the Group is as follows:

	Before GBMI Contribution	After GBMI Contribution
Net tangible assets (S\$'000)	26,001	25,710
Number of issued shares ('000)	569,862	569,862
Net tangible assets per share (cents)	4.56	4.51

Note

The decrease in net tangible assets after the GBMI Contribution is due to GBLI being 20% owned by external shareholders, GRDG Sciences and Holista.

Effects on earnings per share

Had the GBMI Contribution been effected on 1 January 2016, the financial impact on the Company's earnings per share for FY2016 is as follows:

	Before GBMI Contribution	After GBMI Contribution
Loss from continuing operations attributable to owners of the Company (S\$'000)	(7,927)	(9,092)
Weighted average number of issued shares ('000)	403,387	403,387
Loss per share (cents)	(1.97)	(2.25)

Note: There is an increase in loss from continuing operation after the GBMI contribution as the Company owns 80% of GBLI and we are assuming the cost of total budgeted expenses of US\$1,044,928 (equivalent to S\$1,456,786).

The above financial figures are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Group has fulfilled its obligations under the SHA in respect of the GBMI Contribution. No representation is made as to the actual financial position and/or results of the Group after the Group has fulfilled its obligations under the SHA in respect of the GBMI Contribution.

8. SOURCE OF FUNDS

The Company intends to fund the GBMI Contribution through a combination of internal sources of funds, proceeds from any future exercise of warrants by its warrant holders and borrowings from financial institutions as and when necessary.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, Mr Chan Heng Fai holds 22.57% of the shares in the capital of Holista and a further 4,650,801 warrants, each carrying the right to subscribe for one new share in the capital of Holista. Mr Chan Heng Fai is the second-largest shareholder of Holista and has been its Non-Executive Director since June 2013.

Save as disclosed above, none of the directors or substantial shareholders of the Company have any interest, direct or indirect, in the above transactions other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Director and Chief Executive Officer

8 May 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor Hong Leong Finance Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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