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

IMPORTANT:

1. A relevant intermediary may appoint the Chairman of the meeting to act as their proxy. (please see note 6 for the definition of "relevant intermediary").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in M Development Ltd, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____ (Name) _____ (NRIC/Passport No.)

of _____

being a member / members of **M DEVELOPMENT LTD.** (the "Company"), hereby appoint

Chairman of the Meeting	**Proportion of Shareholdings**	
	No. of Shares	**%**

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held by way of electronic means on Friday, 19 June 2020 at 09.30 a.m. and at any adjournment thereof.

I/We direct the Chairman of the Meeting to vote for, against or abstain the Resolutions proposed at the Meeting as indicated hereunder. **If no specific direction as to voting is given, the proxy for that resolution will be treated as invalid.**

Voting will be conducted by poll. If you wish your proxy to cast all your votes 'For' or 'Against' a resolution, please tick [√] in the 'For or 'Against' box provided. Alternatively, please indicate the number of votes 'For' or 'Against' each resolution. If you wish your proxy to Abstain from voting on a resolution, please tick [√] in the 'Abstain' box. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting.

No.	**Resolutions relating to:**	**No. of Votes For**	**No. of Votes Against**	**No. of Votes Abstain**
1	Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019			
2	Approval of Directors' fees of up to S$250,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears			
3	Re-election of Mr Yap Kian Peng as Director			
4	Re-appointment of Messrs Ernst & Young LLP as Auditors and authorise Directors to fix their remuneration			
5	Authority to issue shares			

Dated this _____ day of _____ 2020

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

1. 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 Securities and Futures Act, Chapter 289), 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, the instrument appointing the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.

2. Due to the current COVID-19 restriction orders in Singapore, a member of the Company is not able to attend the Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote in his/her stead.

3. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of the Company's Corporate Secretary, Tricor HEP Corporate Service Pte. Ltd., 80 Robinson Road #02-00 Singapore 068898; or

   if submitted electronically, be submitted via email to the Company at investoradmin@mdevelopmentltd.com, in either case not less than 48 hours before the time appointed for the Meeting.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit.

   (b) This proxy form may be accessed at the SGXNet. Where a member (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 form of proxy, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

   The Chairman of the Meeting, as a proxy, need not be a member of the Company.

4. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

6. Persons who hold Shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the Meetings.

"Relevant intermediary" means:

(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

1. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

2. Personal Data Privacy

   By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 28 May 2020.