Singapore eDevelopment Limited

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

Minutes of Extraordinary General Meeting of the Company

Date	:	Wednesday, 9 September 2020
Time	:	10.30 a.m. (Singapore Time) to 10.40 a.m. (Singapore Time)
Present	:	Please see the Attendance List attached hereto
Chairman	:	Mr Chan Heng Fai

Chairman

Mr Chan Heng Fai, the Executive Chairman, Executive Director and Chief Executive Officer presided as Chairman of the Meeting.

Quorum

The Chairman was advised by the Company Secretary that a quorum was present and commenced with the business of the Meeting.

Notice

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

Voting

The Chairman informed shareholders that pursuant to Regulation 58 of the Company's Constitution, the resolutions put to vote at the Meeting shall be decided on a poll.

As shareholders (whether individual or corporate) were required to appoint the Chairman as his/her/its proxy to vote on his/her/its behalf at the Meeting, the resolutions put to vote at the Meeting were deemed to be proposed and seconded.

T S Tay Public Accounting Corporation was appointed as the Company's Scrutineer.

Shareholders were given the opportunity to submit comments, queries and/or questions related to the resolutions put to vote at the Meeting. The deadline for submission of such comments, queries and/or questions was 6.00 p.m. on Tuesday, 1 September 2020.

The Company published its responses to comments, queries and/or questions related to the resolutions put to vote at the Meeting on the Company's website and on SGXNet on Friday, 4 September 2020.

Ordinary Resolution 1

To approve the Re-appointment of Dr Lam Lee G..

Resolved that:

(a) the re-appointment of Dr Lam Lee G., who retired by rotation pursuant to Regulation 89 of the Company's Constitution at the FY2019 AGM and who, being eligible, offered himself for re-election at the FY2019 AGM, as a Director of the Company on 26 June 2020 at the FY2019 AGM be and is hereby approved, confirmed and ratified; and

(b) 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 1 was deemed to be proposed and seconded. The motion was put to vote by way of a poll.

There were 1,137,084,655 shares voting for the motion, representing 99.91% of the total number of shares voting for and against the motion, and 970,000 shares voting against the motion, representing 0.09% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 1 was passed by a majority vote.

Ordinary Resolution 2

To approve the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan.

Resolved that:

(a) the participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan be and is hereby approved and confirmed; and

(b) 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 2.

The Chairman highlighted that the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan is subject to independent shareholders' approval by a separate resolution pursuant to Catalist Rule 852. Accordingly, Mr Chan Heng Fai has abstained, and he has procured that his associates abstain, from voting on Ordinary Resolution 2 relating to the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan. In addition, Mr Chan Heng Fai has refrained, and has procured that his associates refrain, from accepting nominations as proxy or otherwise vote at this Meeting in respect of Ordinary Resolution 2 relating to the Proposed Participation by Mr Chan Tung Moe in 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.

Ordinary Resolution 2 was deemed to be proposed and seconded. The motion was put to vote by way of a poll.

There were 38,176,050 shares voting for the motion, representing 83.23% of the total number of shares voting for and against the motion, and 7,690,000 shares voting against the motion, representing 16.77% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 2 was passed by a majority vote.

Ordinary Resolution 3

To approve the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan.

Resolved that contingent upon the passing of Ordinary Resolution 2:

(a) the proposed grant of 1,500,000 Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan on the terms set out below be and is hereby approved and confirmed:

(i) Date of grant: A date falling within one (1) month from the date of the EGM
(ii) Number of Share Awards granted: 1,500,000 Share Awards
(iii) Performance target and performance period: Mr Chan Tung Moe is required to complete six (6) months of service with the Company. The Remuneration Committee will assess Mr Chan Tung Moe's performance during the six (6) months of service and vest the Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan if the Remuneration Committee determines that Mr Chan Tung Moe's performance during the six (6) months of service was satisfactory.[1]
(iv) Vesting period: Six (6) months; and

(b) 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 3.

[1] If Mr Chan Tung Moe ceases to be in the employment of the Group for any reason whatsoever, the 1,500,000 Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan shall be void and cease to have effect from the date Mr Chan Tung Moe ceases to be in the employment of the Group, and Mr Chan Tung Moe shall have no claim whatsoever against the Company, its directors or employees for such Share Awards.

The Chairman highlighted that that the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan is subject to Independent Shareholders' approval by a separate resolution pursuant to Catalist Rule 852. Accordingly, Mr Chan Heng Fai has abstained, and he has procured that his associates abstain, from voting on Ordinary Resolution 3 relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan. In addition, Mr Chan Heng Fai has refrained, and has procured that his associates refrain, from accepting nominations as proxy or otherwise vote at this Meeting in respect of Ordinary Resolution 3 relating to the Proposed Grant of Share Awards to Mr Chan Tung Moe 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.

Ordinary Resolution 3 was deemed to be proposed and seconded. The motion was put to vote by way of a poll.

There were 37,916,050 shares voting for the motion, representing 82.67% of the total number of shares voting for and against the motion, and 7,950,000 shares voting against the motion, representing 17.33% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 3 was passed by a majority vote.

Special Resolution 1

To approve the Proposed Change of Name of the Company.

Resolved that:

(a) the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" be and is hereby approved and confirmed;

(b) the adoption of "Alset International Limited" as the Company's new name and the replacement of all references to "Singapore eDevelopment Limited" with the name "Alset International Limited" wherever such references appear in the Company's Constitution be and is hereby approved and confirmed; and

(c) 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 Special Resolution 1.

Special Resolution 1 was deemed to be proposed and seconded. The motion was put to vote by way of a poll.

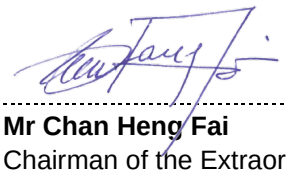
There were 1,131,944,655 shares voting for the motion, representing 99.46% of the total number of shares voting for and against the motion, and 6,110,000 shares voting against the motion, representing 0.54% of the total number of shares voting for and against the motion. Accordingly, Special Resolution 1 was passed by a majority vote of not less than 75%.

Conclusion

The Chairman informed shareholders that the minutes of the Meeting will be published on the Company's website and on SGXNet within one month after the Meeting.

There being no other business, the Chairman declared the Meeting closed at approximately 10.40 a.m. (Singapore Time) and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes



Mr Chan Heng Fai
Chairman of the Extraordinary General Meeting of the Company

Singapore eDevelopment Limited

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

EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 9 SEPTEMBER 2020 AT 10.30 A.M. (SINGAPORE TIME)

RESPONSES TO COMMENTS, QUERIES AND QUESTIONS RECEIVED FROM SHAREHOLDERS

The Board of Directors (the "**Board**") of Singapore eDevelopment Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the extraordinary general meeting of the Company (the "**EGM**") to be held by electronic means on Wednesday, 9 September 2020 at 10.30 a.m. (Singapore Time), the notice of EGM dated 18 August 2020 (the "**Notice of EGM**") issued by the Company and the circular to shareholders dated 18 August 2020 (the "**Circular**") issued by the Company in relation to, *inter alia*,:

(a) the Re-appointment of Dr Lam Lee G. as an Ordinary Resolution;

(b) the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan as an Ordinary Resolution;

(c) the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan as an Ordinary Resolution; and

(d) the Proposed Change of Name of the Company as a Special Resolution.

All capitalised terms used but not defined in this announcement shall have the same meanings given to them in the Circular, unless otherwise expressly stated or the context otherwise requires.

The Board sets out below the Company's responses to comments, queries and questions received from shareholders of the Company ("**Shareholders**") relating to the abovementioned Ordinary Resolutions and Special Resolution.

Shareholder's Query 1

What does Mr Chan's son offer to SeD that we need to grant/approve his Employee/Director Shares to him? It seems like the shares we shareholders grant are going to be sold again so Mr Chan and related parties can benefit? Can you explain clearly what his son can offer and bring value to the Company to justify the share issuance or performance shares issuance?

The Company's Response

The rationale and justification for the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan and the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan have been set out in Section 3.2 and Section 4.3 of the Circular.

As disclosed in the Circular:

(a) The Remuneration Committee is of the view that the Proposed Participation by Mr Chan Tung Moe in the Singapore eDevelopment Limited Performance Share Plan would enable the Company to recognise his valuable contributions and services, and provide an opportunity for the Company to remunerate Mr Chan Tung Moe not just through cash bonuses but also through an equity stake in the Company. In this way, Mr Chan Tung Moe will be incentivised to contribute to the long-term growth and profitability of the Group, and motivated to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group.

(b) The Remuneration Committee is of the view that the Proposed Grant of Share Awards to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan 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.

(c) In determining the number of Share Awards to be granted to Mr Chan Tung Moe, the Remuneration Committee has taken into consideration, *inter alia*, (i) Mr Chan Tung Moe's prevailing remuneration package; and (ii) Mr Chan Tung Moe's position, responsibilities and potential contributions to the Group.

(d) The Remuneration Committee believes that the Proposed Grant of Share Awards to Mr Chan Tung Moe 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.

In addition, Shareholders should note that:

(a) Mr Chan Tung Moe is required to complete 6 months of service with the Company. The Remuneration Committee will assess Mr Chan Tung Moe's performance during the 6 months of service and vest the Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan if the Remuneration Committee determines that Mr Chan Tung Moe's performance during the 6 months of service was satisfactory.

(b) If Mr Chan Tung Moe ceases to be in the employment of the Group for any reason whatsoever, the 1,500,000 Share Awards granted to Mr Chan Tung Moe under the Singapore eDevelopment Limited Performance Share Plan shall be void and cease to have effect from the date Mr Chan Tung Moe ceases to be in the employment of the Group, and Mr Chan Tung Moe shall have no claim whatsoever against the Company, its directors or employees for such Share Awards.

Further details on Mr Chan Tung Moe's working experience are set out in the announcement made by the Company on 11 August 2020 relating to Mr Chan Tung Moe's appointment as the Group Chief Development Officer. Notably, Mr Chan Tung Moe has experience in the fields of property development, property investment, property management, project syndication, REIT establishment and management, hospitality, technology and finance, and has held various positions within the Group since 2015 including:

(a) 2015 to 2018 – Singapore eDevelopment Limited (Singapore) – Director and Group Chief Development Officer

(b) 2015 to Present – Alset iHome Inc. (f.k.a. SeD Home & REITs Inc.) (USA) – Director and Chief Executive Officer (International)

(c) 2017 to Present – LiquidValue Development Inc. (f.k.a. SeD Intelligent Home Inc.) (USA) – Director and Co-Chief Executive Officer

(d) 2020 to Present – American Medical REIT Inc. (USA) – Vice President and Director of Corporate Development

Shareholder's Query 2

Any reason for the change in company name?

The Company's Response

The rationale for the Proposed Change of Name has been set out in Section 5.2 of the Circular.

As disclosed in the Circular, the Board is of the view that the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" will more accurately reflect the Company's global plans and strategic direction going forward. In particular, the Board is of the view that the name "Alset International Limited" will allow international stakeholders to better identify with the Company and will be more appropriate given the growth and expansion of the Company's businesses not only in Singapore but globally as well.

In addition, the Company also wishes to highlight that the Proposed Change of Name of the Company from "Singapore eDevelopment Limited" to "Alset International Limited" will more accurately reflect the Group's global business footprint – a majority of the Group's existing businesses are operating from locations outside of Singapore. Such businesses include, *inter alia*, the Group's property development projects in the USA (the Ballenger Run Project in Maryland, USA and the Black Oak Project in Texas, USA) and the Group's REITs based in the USA (American Home REITs, Inc. and American Medical REIT Inc..

By Order of the Board
Singapore eDevelopment Limited

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

4 September 2020

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes 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.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

ATTENDANCE LIST

EGM on 9 Sep 2020

S/n	BOARD OF DIRECTORS	Attending	Role in Webinar
1	Chan Heng Fai	Virtual / Physical	Panelist
2	Tao Yeoh Chi	Virtual / Physical	Panelist
3	Dr Lam Lee G.	Virtual	Panelist
4	Wong Tat Keung	Virtual	Panelist
5	Chan King Fai	Virtual	Panelist
6	Wong Shui Yeung	Virtual	Panelist
7	Alan Lui	Virtual	Panelist
8	Danny Lim	Virtual / Physical	Panelist
	STAFF		
9	Moe Chan	Virtual / Physical	Attendee
10	Aileen Ang	Virtual / Physical	Attendee
	SPONSORS		
11	Vera Leong	Virtual	Attendee
	COMPANY SECRETARY		
12	Joel Tan	Virtual	Attendee
13	Celeste Lim	Virtual	Attendee
14	Tansy Lee	Virtual	Attendee
	SHARE REGISTRAR		
15	Jolene Ting	Virtual	Attendee
16	Tan Jia Qi	Virtual	Attendee
	SCRUTINEERS		
17	Rajoo	Virtual	Attendee
	AUDITORS		
18	Robin Chin	Virtual	Attendee
19	Chan Ser	Virtual	Attendee
20	Ng Sze Fang	Virtual	Attendee
	FINANCIAL PR		
21	Jonathan Wee	Virtual	Attendee
22	**SHAREHOLDERS**	Virtual	Attendee