



SLB Development Ltd.

(Incorporated in the Republic of Singapore under Registration No. 201729864H)

JOINT VENTURE IN RELATION TO THE FUND MANAGEMENT BUSINESS - NEW JOINT VENTURE PARTNER

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the circular to shareholders dated 11 September 2019 and the announcements dated 12 and 23 December 2019 (the “Announcements”).

Further to the Announcements, the Board of Directors of SLB Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to update shareholders that SLBF Pte. Ltd. (“**SLBF**”), 32 Holdings Pte. Ltd. (“**32HPL**”) and 32 Real Estate Pte. Ltd (the “**JVC**”) have on 4 June 2020 executed a subscription and shareholders’ agreement with a new joint venture partner, Wee TC Investments Pte. Ltd. (“**WTCl**”), for WTCl to subscribe for 1,000,000 ordinary shares of the JVC at an issue price of S\$1 per share (“**Revised SSHA**”). Upon completion of the subscription pursuant to the Revised SSHA, the issued and paid-up share capital of the JVC will increase to S\$3,000,000 comprising 3,000,000 ordinary shares. Upon completion, the JVC will be owned by SLBF, 32HPL and WTCl in equal proportions. Accordingly, SLBF’s interest in the JVC has decreased from 50% to 33.33%.

1. INFORMATION ON THE NEW JOINT VENTURE PARTNER WTCl

WTCl is an investment holding company wholly-owned by Mr. Wee Teng Chuen (“**WTC**”). WTC is joining the JVC as an operating partner and shall be appointed as Managing Director and Head of Capital Raising for the fund management company. WTC has 8 years of corporate banking experience and has worked on real estate financing transactions across Asia Pacific and the United Kingdom. He will be leading fundraising activities, managing investor relations and involved in the day-to-day operations of the -fund management company.

None of the shareholders or directors of WTCl are related to any of the Directors or Controlling Shareholders of the Company, or their respective associates. In addition, none of the shareholders or directors of WTCl hold any shares of the Company.

2. CAPITAL CONTRIBUTION TOWARDS THE JVC

WTCl shall subscribe for 1,000,000 ordinary shares of the JVC at an issue price of S\$1 each. Following completion of the aforesaid subscription, the joint venture partners shall each hold 33.33% of the total issued shares of the JVC of S\$3,000,000 comprising 3,000,000 ordinary shares.

Each of 32HPL, SLBF and WTCl will also provide shareholders’ loans to the JVC when necessary in accordance to their respective shareholding proportions.

3. OTHER MATERIAL TERMS OF THE REVISED SSHA

Save for the following amendments, there are no changes to the material terms of the SSHA as announced on 12 December 2019:

- (i) WTCl will be able to nominate 1 director to the board of the JVC; and
- (ii) the right of first refusal previously granted by 32HPL and the JVC to SLBF is now extended to WTCl.

By Order of the Board

Ong Eng Keong
Executive Director and CEO

4 June 2020

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST 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.

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