

Singapore eDevelopment Limited

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

Minutes of Extraordinary General Meeting

Date : **Friday, 26 June 2020**

Time : **10.45 a.m.**

Place : **By way of electronic means**

Present : **Please see Attendance List attached hereto**

Chairman of the Meeting : **Mr Chan Heng Fai**

Introduction

Mr Danny Lim conducted the proceedings of the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company on behalf of the Chairman.

Mr Danny Lim welcomed the shareholders to the EGM. Mr Danny Lim stated that the Company's arrangements for the conduct of the Annual General Meeting ("**AGM**") would continue to apply to the EGM as well.

Quorum

Mr Danny Lim stated that similar to the arrangements for the AGM, shareholders were able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream. Mr Danny Lim stated that shareholders who accessed the EGM electronically would be treated as present and would be named in the attendance list.

Mr Danny Lim stated that he had received confirmation from the Share Registrar that there is a sufficient number of authenticated shareholders who are attending the EGM by electronic means, and as such, a quorum is present.

Notice of EGM

Mr Danny Lim stated that the Company's circular to shareholders dated 4 June 2020 with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET, the Business Times and the Company's website.

Mr Danny Lim suggested that the Notice convening the Meeting be taken as read.

Voting by proxy

Mr Danny Lim stated that all votes on the resolution in the EGM would be by proxy only and only the Chairman of the Meeting may be appointed as a proxy. Mr Danny Lim stated that the Chairman of the Meeting, Mr Chan Heng Fai, had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the EGM. As such, the resolution in the EGM would be deemed proposed and seconded.

Mr Danny Lim stated that the Proxy Forms lodged have been checked by the Company's Scrutineers, **T S Tay Public Accounting Corporation**, and were found to be in order.

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Mr Danny Lim informed that shareholders that in accordance with Regulation 58 of the Company's Constitution, the Proposed US\$50 million Share Swap put to vote at this Meeting shall be decided on a poll.

All pertinent information relating to the Proposed US\$50 million Share Swap have been set out in the Circular dated 4 June 2020.

Comments, queries and questions from shareholders

Mr Danny Lim stated that shareholders were given the opportunity to submit comments, queries and questions by 6.00 p.m. on Thursday, 18 June 2020.

Mr Danny Lim stated that the Company received a query from shareholders before the abovementioned deadline which had been addressed by the Company in its announcement dated 22 June 2020.

Ordinary Business

The Proposed US\$50 million Share Swap – Ordinary Resolution

The Meeting proceeded to approve the proposed US\$50 Million Share Swap ("**Share Swap**").

Mr Danny Lim stated that the text of the resolution was set out in the Notice convening this Meeting.

Mr Danny Lim highlighted that that Document Security Systems Inc. shall abstain, and shall undertake to ensure that its associates shall abstain, from voting on the Ordinary Resolution relating to the Proposed US\$50 million Share Swap. Document Security Systems Inc. and its associates shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Proposed US\$50 million Share Swap unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

Mr Danny Lim also highlighted that Mr Chan Heng Fai shall voluntarily abstain, and shall undertake to ensure that his associates shall voluntarily abstain from voting on the Ordinary Resolution relating to the Proposed US\$50 million Share Swap. Mr Chan Heng Fai and his associates shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution relating to the Proposed US\$50 million Share Swap unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast.

Mr Danny Lim stated that the Company will disregard any votes cast on this Ordinary Resolution by Document Security Systems Inc. and its associates, and Mr Chan Heng Fai and his associates.

The motion had been put to vote by way of a poll.

Mr Danny Lim stated that based on the proxy forms submitted prior to the EGM, there were 77,901,400 shares voting "FOR" the motion representing 88.15%, 10,467,800 shares voting "AGAINST" the motion representing 11.85% and 888,273,923 shares abstained from voting on the motion. Accordingly, Mr Danny Lim declared the Ordinary Resolution carried by a majority vote. It was resolved:

"That:

- (a) (i) the disposal of 13,897,069 ordinary shares in the share capital of Impact BioMedical, Inc. ("**Impact BioMedical**") held by Global BioMedical Pte. Ltd. ("**Global BioMedical**"), representing the entire issued and paid-up share capital of Impact BioMedical; (ii) the allotment and issue of 483,334 new common stock in the stock capital of Document Security Systems, Inc. ("**DSS**"),

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representing approximately 18.87% of the total issued and paid-up stock capital of DSS on an enlarged basis comprising 2,562,021 common stock as at the Latest Practicable Date, to Global BioMedical; and (iii) the allotment and issue of 46,868 perpetual convertible preferred stock in the stock capital of DSS, which are convertible into common stock in the stock capital of DSS, to Global BioMedical (collectively, the “**Proposed US\$50 million Share Swap**”) as an “interested person transaction” under Chapter 9 of the Catalist Rules, as a “major transaction” under Chapter 10 of the Catalist Rules and as set out in **Section 2** of this Circular be and is hereby approved; and

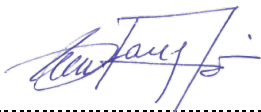
- (b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may 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.”

Conclusion

There being no other business, Mr Danny Lim stated that the Company would publish the minutes of the EGM on the Company’s website and SGXNET within a month after the EGM.

Mr Danny Lim thanked the shareholders for their attendance at the EGM and declared the Meeting closed at approximately 10.52 a.m..

Certified as a True Record of Minutes



CHAN HENG FAI
Chairman of Meeting

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 Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.