

CIRCULAR DATED 10 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Singapore eDevelopment Limited (the “**Company**”) represented by physical share certificate(s), you should forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular 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 Circular.

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

The contact person for the Sponsor is Mrs Joan Ling, Senior Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone (65) 6415 9886.



Singapore eDevelopment Limited

(Company registration no. 200916763W)
(Incorporated in Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 25 April 2015 at 11.00 a.m.

Date and time of Extraordinary General Meeting : 27 April 2015 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place, or any adjournment thereof)

Place of Extraordinary General Meeting : Pan Pacific Singapore, Ocean 4, Level 2,
7 Raffles Boulevard, Marina Square
Singapore 039595

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DEFINITIONS

The following definitions apply throughout this Circular unless otherwise stated:

Companies within the Group

- “Company”** : Singapore eDevelopment Limited
- “Group”** : The Company and its subsidiaries collectively
- “SCDPL”** : Singapore Construction & Development Pte. Ltd., formerly known as CCM Property Pte. Ltd., a wholly owned subsidiary of the Company incorporated in Singapore on 2 August 2013
- “SCDPL Group”** : Singapore Construction & Development Pte. Ltd. and its subsidiaries and controlled entities
- “Subsidiary”** : A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Other Corporations and Agencies

- “CDP”** : The Central Depository (Pte) Limited
- “Hengfai Enterprises”** : Heng Fai Enterprises Limited, a HKEX-listed company of which Mr Chan Heng Fai and his immediate family holds more than 30% interest in and is accordingly an associate of Mr Chan Heng Fai. Mr Chan Heng Fai is also the managing chairman of Hengfai Enterprises
- “IA Development”** : Inter-American Development LLC., a company which is indirectly 56.77% held by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
- “IA Group”** : Inter-American Group Holdings, Inc. and its subsidiaries which include IA Development and IA Management
- “IA Holdings”** : Inter-American Group Holdings, Inc., a company incorporated in state of Delaware, USA, and is indirectly 56.77% held by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
- “IA Management”** : Inter-American Management LLC., a company which is indirectly 56.77% held by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
- “IREE Australia”** : IREE Pty. Ltd., a company incorporated in Australia which is wholly owned by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
- “IREE Group”** : IREE (International Real Estate Exchange) group of companies, comprising IREE Australia, IREE Hong Kong, IREE USA, IREE Malaysia and IREE Spain
- “IREE Hong Kong”** : IREE Hong Kong Limited, a company incorporated in Hong Kong which is indirectly 66.79% held by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
- “IREE Malaysia”** : IREE Malaysia Sdn. Bhd., a company incorporated in Malaysia which is wholly owned by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai

DEFINITIONS

“IREE Spain”	:	IREE Spain, a company incorporated in Spain which is wholly owned by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
“IREE USA”	:	International Real Estate Inc., a company incorporated in the USA which is indirectly 56.77% held by Mr Chan Heng Fai and is accordingly an associate of Mr Chan Heng Fai
“M.O.R.E.”	:	M.O.R.E. Pte. Ltd., a company incorporated in Singapore which is 32.5% held by Mr Chan Heng Fai indirectly and is accordingly an associate of Mr Chan Heng Fai
“NASDAQ”	:	The NASDAQ Stock Market
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Sponsor”	:	Hong Leong Finance Limited, the sponsor of the Company
<u>General</u>		
“2014 EGM”	:	The extraordinary general meeting of the Company held on 18 June 2014, during which, <i>inter alia</i> , the Company approved the adoption of the IPT General Mandate
“AGM”	:	Annual general meeting of the Company
“Articles”	:	The Articles of Association of the Company
“Associate”	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
		(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

DEFINITIONS

“Audit and Risk Management Committee”	:	The audit and risk management committee of the Company for the time being, unless otherwise stated
“Board” or “Directors”	:	The board of Directors of the Company for the time being, unless otherwise stated
“Board Committees”	:	The board committees of the Company, comprising the Audit and Risk Management Committee, the Nominating Committee and the Remuneration Committee
“Business Day”	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“Circular”	:	This circular to Shareholders dated 10 April 2015
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Controlling Shareholder”	:	A Shareholder who: (a) holds directly or indirectly 15% or more of the nominal amount of the Shares in the Company; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“Diversification Circular”	:	The circular dated 28 October 2013 despatched by the Company to Shareholders to provide Shareholders with information in relation to, inter alia, the exchangeable notes issued by SCDPL
“EGM”	:	The extraordinary general meeting of the Company, to be held on 27 April 2015 for the purposes of considering and, if thought fit, passing with or without modifications, the proposed renewal of the IPT General Mandate
“EPS”	:	Earnings per Share
“Executive Director”	:	A director of the Company who performs an executive function
“FY”	:	Financial year ended or ending 31 December, as the case may be, unless otherwise stated
“Independent Directors”	:	The independent directors of the Company, namely, Mr Basil Chan, Mr Chan Yu Meng and Mr Tao Yeoh Chi
“Interested Person Transactions”	:	The categories of transactions set out in Section 3.1.2 of this Circular with the Interested Persons
“Interested Persons”	:	The categories of the Company’s interested persons set out in Section 3.1.1 of this Circular

DEFINITIONS

“IPT General Mandate”	:	A general mandate given by Shareholders pursuant to Chapter 9 of the Catalist Rules to authorise the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Catalist Rules, in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 6 April 2015
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Memorandum”	:	The Memorandum of Association of the Company
“Notice of EGM”	:	The notice of EGM which is on page 21 of this Circular
“Nominating Committee”	:	The nominating committee of the Company for the time being, unless otherwise stated
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“NTL”	:	Net tangible liabilities
“Property Development Business”	:	The business of property development and which involves the following activities: (i) actively acting as a developer for property projects; (ii) investing in property development projects; and/or (iii) other investments and/or strategic alliance plans of the SCDPL Group / as may be approved by the board of directors of the SCDPL Group
“Proposed Resolution”	:	The resolution as set out in the Notice of EGM on page 21 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM enclosed in this Circular
“PRC”	:	The People’s Republic of China
“Recommending Directors”	:	Directors who are regarded as independent in respect of the IPT General Mandate, namely, Mr Basil Chan, Mr Chan Yu Meng and Mr Tao Yeoh Chi
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“Shareholders”	:	Registered holders of Shares in the register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with those Shares

DEFINITIONS

“Shareholders’ Approval”	:	The approval of the Shareholders for the Proposed Resolution
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in the voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5.0% of all the voting Shares
“Treasury Shares”	:	“Treasury Shares” shall have the meaning ascribed to it in Section 4 of the Companies Act
“USA”	:	The United States of America

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The term “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. A “**person**” shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to the time of day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, SFA, or the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

SINGAPORE EDEVELOPMENT LIMITED

(Company Registration Number: 200916763W)

(Incorporated in Singapore)

Directors:

Basil Chan (Independent and Non-Executive Chairman)
Chan Heng Fai (Executive Director and Chief Executive Officer)
Teh Wing Kwan (Non-Executive Director)
Tao Yeoh Chi (Independent Director)
Chan Yu Meng (Independent Director)

Registered Office:

9 Temasek Boulevard #09-02A,
Suntec Tower Two,
Singapore 038989

10 April 2015

To: The Shareholders of Singapore eDevelopment Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

1. INTRODUCTION

- 1.1 At the extraordinary general meeting of the Company held on 18 June 2014, the Shareholders had approved a mandate for the Company to enter into certain Interested Person Transactions in accordance with the guidelines and review procedures as described in the circular to Shareholders dated 3 June 2014 (the “**2014 Mandate**”). The validity period of the 2014 Mandate will expire at the AGM of the Company in 2015. Accordingly, the Directors are convening an EGM to be held on 27 April 2015 to seek Shareholders’ approval for the proposed renewal of the 2014 Mandate (the “**Proposed Renewal**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to and explaining the rationale for the Proposed Renewal.

2. REQUIREMENTS UNDER CHAPTER 9 OF THE CATALIST RULES AS TO INTERESTED PERSON TRANSACTIONS

2.1 Background on Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an “**entity at risk**”) enters into or proposes to enter into with a party who is an “**interested person**” of the listed company. The objective of Chapter 9 (as stated in Rule 901 of the Catalist Rules) is to guard against the risk that such interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders. The main terms used in Chapter 9 of the Catalist Rules such as “entity at risk”, “interested person” and “associated companies” as well as other terms used are defined in the Section entitled “Definitions” of this Circular and in Section 2.2 of this Circular.

Rule 920 of the Catalist Rules allows a listed company to seek a general mandate from its shareholders for recurrent transactions with “interested persons” where such transactions are of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate granted by Shareholders is subject to annual renewal.

LETTER TO SHAREHOLDERS

2.2 Main Terms used in Chapter 9 of the Catalist Rules

For the purposes of Chapter 9 of the Catalist Rules:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules;
- (b) an “**entity at risk**” means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (c) an “**interested person**” means (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder;
- (d) an “**interested person transaction**” means a transaction between an “entity at risk” and an “interested person”; and
- (e) a “**transaction**” includes (i) the provision or receipt of financial assistance; (ii) the acquisition, disposal or leasing of assets; (iii) the provision or receipt of services; (iv) the issuance or subscription of securities; (v) the granting of or being granted options; and (vi) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

2.3 Rationale and Effect

2.3.1 General requirements applicable to interested person transactions

When Chapter 9 of the Catalist Rules applies to a transaction with an “interested person” (except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its “interested person” and are hence excluded from certain requirements of Chapter 9 of the Catalist Rules) and the value of the transaction alone or on aggregation with other transactions conducted with the “interested person” during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed group’s latest audited consolidated NTA), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction.

Threshold 1: Three per cent. (3%) of the latest audited consolidated NTA of the listed company and its subsidiaries.

Threshold 2: Five per cent. (5%) of the latest audited consolidated NTA of the listed company and its subsidiaries.

An immediate announcement is required where:

- (a) the value of a transaction with interested persons is equal to, or more than, three per cent. (3%) of the listed group’s latest audited consolidated NTA; or

LETTER TO SHAREHOLDERS

- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the listed group's latest audited consolidated NTA.

In addition, shareholders' approval is required for an "interested person transaction" of a value equal to, or exceeding:

- (i) five per cent. (5%) of the listed group's latest audited consolidated NTA; or
- (ii) five per cent. (5%) of the listed group's latest audited consolidated NTA, when aggregated with the values of other transactions entered into with the same "interested person" (such term as construed under Chapter 9 of the Catalist Rules) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

For the purposes of aggregation, any transaction which is below S\$100,000 in value is to be excluded.

2.3.2 Purpose and effect of the renewal of the IPT General Mandate

The Company is proposing to renew the IPT General Mandate, pursuant to Chapter 9 of the Catalist Rules, to enable the Company and its subsidiaries, which are considered to be "entities at risk" to continue to enter in the ordinary course of business into certain type of transactions with specified classes of the Company's "interested persons", provided that such transactions are made on normal commercial terms and in accordance with the review procedures established for such transactions. The Proposed Renewal will:

- (i) facilitate continuation of mandated transactions with the specified classes of Interested Persons in the ordinary course of the Group's business;
- (ii) eliminate the need for the Company to convene separate general meetings on each occasion, pursuant to the thresholds imposed under Chapter 9 of the Catalist Rules as described in Section 2.3.1 above, to seek Shareholders' approval as and when such transactions with the Interested Persons arise, thereby:
- a. reducing substantially the time, inconvenience, costs and administrative expense associated with convening such meetings; and
- b. enabling the Group to be able to capitalise commercial and business opportunities that may avail themselves promptly, in order to ensure competitiveness, and not be placed at a disadvantage to other competitors.

3. THE PROPOSED RENEWAL

3.1 The IPT General Mandate

3.1.1 Class of Interested Persons

Mr Chan Heng Fai, the Executive Director and Chief Executive Officer of the Company and the managing director of the SCDPL, is experienced in the area of property investment and real estate co-investing, and in doing business in various countries, including the USA, Australia and in Europe.

The Company proposes to renew the IPT General Mandate for transactions carried out with Mr Chan Heng Fai and his associates. As Mr Chan Heng Fai is currently the Executive Director and Chief Executive Officer of the Company, Mr Chan Heng Fai and the associates of Mr Chan Heng Fai are "interested persons" within the meaning of Chapter 9 of the Catalist Rules.

LETTER TO SHAREHOLDERS

As it is anticipated that the SCDPL Group may continue to obtain the categories of services set out in Section 3.1.2 below from Interested Persons in the ordinary course of its business, the Company proposes to renew the IPT General Mandate.

The IPT General Mandate will apply to the Interested Person Transactions between the SCDPL Group with Mr Chan Heng Fai and his associates. For the avoidance of doubt and for greater transparency and good corporate governance, the renewed IPT General Mandate applies only to interested person transactions which are carried out with the following Interested Persons:

- (i) Mr Chan Heng Fai;
- (ii) IA Group;
- (iii) IREE Group; and
- (iv) M.O.R.E

(the “**Interested Persons**”).

The Company will not enter into an interested person transaction under the IPT General Mandate with any associate of Mr Chan Heng Fai who is not identified above.

3.1.2 Nature of the Interested Person Transactions

The Interested Person Transactions to which the IPT General Mandate is applicable, and the benefits to be derived therefrom, are set out below.

(a) *Sourcing of projects and business development activities for the Property Development Business*

The first category of Interested Person Transactions is for the obtaining of services from Interested Persons for the sourcing of property development projects and other business development activities and/or consultancy services. The engagement of these services are intended to be in the ordinary course and/or for the day-to-day operations of the Group's Property Development Business in various jurisdictions that the Group will operate in, such as Singapore, the USA, Australia, Spain and the Asian Region.

(b) *Professional management services of property development and investment projects for the Property Development Business*

The second category of Interested Person Transactions is for obtaining of professional management services for the property development and investment plans of the SCDPL Group in the normal course of the Property Development Business of the SCDPL Group, or which are necessary for the day-to-day operations of the SCDPL Group, comprising the following services:

- (i) monitoring and reporting, and provision of periodic reports, comparative information with respect to such operating performance and budgeted or projected operating results;
- (ii) overall project management of property development and investment projects for SCDPL Group, including but not limited to the management of budgets and expenses within commercial reason;
- (iii) consultancy, counselling and review services of the relevant property development and investment projects;
- (iv) the recruitment of and handling of administrative matters relating to management staff, including project managers, of property development or investment projects of the SCDPL Group;

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- (v) engagement of and liaising with professional parties, including legal professionals, accountants, auditors and real estate professionals, in relation to property development and investment projects of the SCDPL Group, and where necessary, including the sourcing and negotiation for legal support, accounting, due diligence, transfer agent, registrar, property management and maintenance services, leasing services, master servicing, special servicing, banking, investment banking, mortgage brokerage, real estate brokerage, securities brokerage and other financial functions as may be relating to the development of property development and investment projects as required;
 - (vi) liaising with and negotiation with relevant third party purchasers and/or sellers, including their agents, representatives, investment bankers and owners of privately and publicly held real estate companies;
 - (vii) coordinating with and supervising other third party service providers not listed above;
 - (viii) administration of day-to-day operations of the property development and investment projects, including the provision of executive and administrative personnel, office space and office services required for the property development project and such other functions including collection of revenues, management and payment of debts and obligations and maintenance of appropriate computer services to perform such administrative functions;
 - (ix) liaising on behalf of the SCDPL Group with such stakeholders and/or other governmental or regulatory authorities or bodies for the purpose of satisfying reporting and other requirements that it may be subject to and to maintain effective relations with such persons;
 - (x) assisting the SCDPL Group to comply with all relevant requirements to do business in all applicable jurisdictions, including the obtaining and maintenance of all appropriate licences, and causing the SCDPL Group to retain such qualified independent accountants, legal counsel, as applicable to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the relevant and applicable laws, regulations, tax and other obligations, guidelines and reporting standards;
 - (xi) handling and resolving all publicity matters, claims, disputes and controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the SCDPL Group may be subject to in its day-to-day operations; and
 - (xii) advising on, and obtaining on behalf of, appropriate financing and credit facilities as may be required by the SCDPL Group.
- (c) *Sales and marketing services for property development projects of the Group's Property Development Business*

The third category of Interested Person Transactions is for obtaining of professional sales, purchase and marketing services for the property development projects which the SCDPL Group shall participate in the normal course of the Property Development Business of the SCDPL Group, or which are necessary for the day-to-day operations of the SCDPL Group.

3.1.3 Benefits to the Group

The Group will benefit from the renewal of the IPT General Mandate by continuing to have access to competitive quotes from Interested Persons in addition to obtaining quotes from non-Interested Persons for some or all of the professional management services set out above in Section 3.1.2.

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The members of the IREE Group are managed by experienced staff members who have in-depth knowledge and experience of the property industry and market in their respective countries. Each member of the IREE Group is staffed by two full-time employees, with a dedicated marketing team, and all of its employees are knowledgeable and experienced in their local jurisdictions.

In particular, IREE USA also conducts its real estate business globally on two supporting platforms: (i) the conventional real estate industry; and (ii) a game-changing online portal which allows users to interact with the market place on a real-time system. Using the online portal, users are able to conduct valuations, enquiries, viewing, sales and purchase of a property from any part of the world at any time. One key advantage of the system is the ability to take advantage of the network externalities generated by IREE USA based on the matching of demand and supply to reflect the value of the real estate properties at a more accurate level. At the same time, IREE's professional teams will be able to analyse the data through IREE USA and streamline their services to serve with greater efficiency within the conventional real estate industry. Aside from the technological niche, IREE USA also conducts its business extensively through existing licensed real estate agencies in countries such as USA, Australia, the PRC, Singapore, Hong Kong, and Malaysia. IREE USA, with its integrated online web portal, provides a global platform for its growing team of experienced and exceptional real estate professionals to drive the business and set new standards to the global real estate industry.

Further, M.O.R.E. is also experienced in the sales and marketing of property in Singapore, as well as the sourcing of property development projects and business development in Singapore, with over 250 real estate agents.

IA Group is a group of companies that specialise in property development and management in the Americas, principally engaged in services relating to a wide-range of real estate holdings such as medical and housing real estate investment trusts, logistics management and property development. The management of IA Group is directed by Mr Jeffrey Busch, who is highly experienced in the area of property development and management

The Group believes that the SCDPL Group will continue to benefit from the Interested Persons' local knowledge and experience in the various jurisdictions that the Group had not operated in, or has not operated the Property Development Business in.

The Group expects to receive competitive quotes from IREE Group, M.O.R.E., IA Group which it will compare with similar quotations from other non-Interested Persons who each may offer all or some of the services offered by Interested Persons. The Board and/or Audit and Risk Management Committee will review the quotations in accordance with the guidelines and review procedures as set out in Section 3.2 below.

3.2 Guidelines and Review Procedures for Interested Person Transactions

3.2.1 Review Procedures for Interested Person Transactions

The Group has in place internal control systems to ensure that transactions with the "interested persons" (including the Interested Persons) are made on normal commercial terms, and are consistent with the Group's usual business practices and policies. The Audit and Risk Management Committee of the Company also reviews and approves the Interested Person Transactions where applicable, and to ensure that all Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group or the minority Shareholders, the following procedures had been implemented by the Group:

- (a) all Interested Person Transactions shall be conducted in accordance with the Group's usual business practices and policies, consistent with the usual margins, rates (including commission) or prices extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms are not more favourable to the Interested Person compared to those extended to or received from unrelated third parties after taking into account the quality, requirements, specifications, scope, size, complexity and resources required for implementation of the projects for which

LETTER TO SHAREHOLDERS

Interested Persons are providing goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions and structure for investments, array of services including its specialist nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks. When purchasing any products or obtaining any services from an Interested Person, two other quotations from non-Interested Persons will be obtained for comparison to ensure that the interests of the Group or the minority Shareholders are not disadvantaged. The purchase price or fee for the products or services shall not be higher than the most favourable price or fee of the two other quotations from non-Interested Persons. In determining the most competitive price or fee, all pertinent factors, including but not limited to quality, requirements, specifications, delivery time of goods or services, industry norms, scope, size, complexity and resources required for implementation of the projects for which Interested Persons are providing goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions and structure for investments, array of services including its specialist knowledge, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks will be taken into consideration;

- (b) when selling any products or supplying any services to an Interested Person, the price or fee and terms of two other successful transactions of a similar nature with non-Interested Persons will be used as comparison to ensure that the interests of the Group or the minority Shareholders are not disadvantaged. The price or fee for the supply of products or services shall not be lower than the lowest price or fee of the two other successful transactions with non-Interested Persons, taking into account all pertinent factors, including but not limited to quantity, credit records of the customer, terms of sale or supply, strategic purpose of the transaction, specifications, scope, size, complexity and resources required for implementation of the projects for which Interested Persons are providing goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions and structure for investments, array of services including its specialist nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks and other qualitative considerations; and
- (c) in circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods or services due to the nature of the goods or services to be purchased or provided, any two of the executive officers and/or Directors of the Company with no interest, direct or indirect, in the proposed Interested Person Transaction will, subject to the Approval Thresholds as set out in Section 3.2.2 of this Circular, take such necessary steps which would include but is not limited to (1) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided by the Interested Persons are fair and reasonable; and (2) evaluate and weigh the benefits of, and rationale for transacting with the Interested Persons, taking into account factors such as, but not limited to, the nature of the services, track record, delivery schedules, requirements and specifications of the Group or the customer, duration of contract, and availability of value-added services, specifications, scope, size, complexity and resources required for implementation of the projects for which Interested Persons are providing goods or services, preferential or relatively advantageous access to assets and buyers, asset type, restrictions and structure for investments, array of services including its specialist nature, local knowledge, track record and standing in the relevant markets, risk for such transactions and the attendant cost in managing such risks, comparable developmental returns for the asset taking into account the returns in the country concerned, asset type, project restrictions and structure for investments, the Group's cost of capital and requirements and provisions for adjustment for the remuneration or compensation in relation to the performance of the Interested Person and/or his associates or entities involved in the Interested Person Transaction or the results of and returns from the underlying projects.

LETTER TO SHAREHOLDERS

The Audit and Risk Management Committee shall also review from time to time the guidelines and review procedures of Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that Interested Person Transactions are conducted on normal commercial terms and not prejudicial to the interests of the Company, the Group and the minority Shareholders. It will take into account all relevant factors (quantitative and non-quantitative). Transaction documents and its supporting documents or such other data as may be deemed necessary by the Audit and Risk Management Committee shall be made available to the Audit and Risk Management Committee when so requested. The Audit and Risk Management Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers or valuers to provide additional information pertaining to the transaction under review. In the event that a member of the Audit and Risk Management Committee is interested in any such transaction, he will abstain from participating in the review and approval process in relation to that particular transaction.

Pursuant to Rule 920(1)(b)(vii) of the Catalist Rules, if during its periodic reviews, the Audit and Risk Management Committee is of the opinion that the guidelines and procedures as stated above are inappropriate or not sufficient to ensure that Interested Person Transactions will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from Shareholders, where applicable, based on new guidelines and procedures. During the period prior to obtaining a fresh mandate from Shareholders, all transactions with Interested Persons will be subject to prior review and approval by the Audit and Risk Management Committee.

The Board will also ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with.

3.2.2 Approval Thresholds

In addition to the review procedures and guidelines set out in Section 3.2.1 above, the following Approval Thresholds had been implemented to ensure that Interested Person Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders:

- (a) the joint review and approval of any one of the executive officers and one Director of the Company (each with no interest, direct or indirect, in the proposed Interested Person Transaction) is required for any proposed Interested Person Transaction, or for any proposed Interested Person Transaction when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, where the value thereof is below S\$1,000,000; and
- (b) the review and approval of the Audit and Risk Management Committee is required for any proposed Interested Person Transaction, or for any proposed Interested Person Transaction when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, where the value thereof is equal to, or above S\$1,000,000.

The Approval Thresholds act as an additional safeguard to supplement the review procedures which had been implemented by the Company for Interested Person Transactions. The Audit and Risk Management Committee will consider the revision of the Approval Thresholds as and when necessary and appropriate.

LETTER TO SHAREHOLDERS

3.2.3 General administrative procedures and disclosure requirements for all Interested Person Transactions

The Company shall prepare all the relevant information to assist the Audit and Risk Management Committee in its review and will continue to keep a register to record all Interested Persons Transactions (the “**IPT Register**”). The register records all information pertinent to the Interested Person Transactions, such as but not limited to, the list of Associates, the nature of the Interested Person Transactions, the basis and rationale for entry into the transactions, including the quotations and other evidence obtained to support such basis with written approvals.

The register of Interested Person Transactions is prepared, maintained and monitored by senior personnel such as the Chief Financial Officer (“**CFO**”) of the Company (who shall not be interested in any of the Interested Person Transactions) and who are duly delegated to do so by the Audit and Risk Management Committee.

In addition the Audit and Risk Management Committee shall on a quarterly basis or for such other periods as determined by the Audit and Risk Management Committee (but in any event not less frequent than once every three months), review the basis and documents of all approved Interested Person Transactions to ensure that the procedures for review, approvals as well as monitoring and administration are adequate, sufficient and adhered to, in ensuring that Interested Person Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The Audit and Risk Management Committee shall on an annual basis engage such auditors or professionals as required to audit the basis and documents of all approved Interested Person Transactions, the IPT Register, Confirmation Letters (as defined below) and Interested Person List (as defined below) to ensure that the procedures for review, approvals as well as monitoring and administration are adequate, sufficient and adhered to, in ensuring that Interested Person Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Audit and Risk Management Committee shall, when it deems fit, have the right to require the appointment of independent advisers or internal auditors to audit or provide additional information or advice pertaining to the transactions approved or under review or to be advised on whether the then existing or amended review procedures are appropriate and sufficient to ensure that Interested Person Transactions will be carried out on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the outcome of such review shall be documented and minuted.

The CFO shall obtain signed letters of confirmation (“**Confirmation Letters**”) from key management personnel, substantial shareholders, Directors and Interested Persons on a periodic basis (of not less than once every three months) with respect to their interest in any transactions with the Group. The Audit and Risk Management Committee shall review the letters of confirmation from key management personnel, substantial shareholders, Directors and Interested Persons and all Interested Person Transactions on a periodic basis (of not less than once every three months) and the outcome of such review shall be documented and minuted.

The CFO shall maintain a list of the Chief Executive Officer, Directors and Controlling Shareholders, and the associates of the aforementioned persons (which is to be updated immediately if there are any changes) to enable identification of Interested Persons (“**Interested Person List**”). The master list of Interested Persons which is maintained shall be reviewed by the CFO at least once every three months and subject to such verifications or declarations as required by the Audit and Risk Management Committee from time to time or for such periods as determined by them.

LETTER TO SHAREHOLDERS

The Company shall announce the aggregate value of Interested Person Transactions conducted with Interested Persons pursuant to the IPT General Mandate for each financial period which the Company is required to report on pursuant to Rule 705 of the Catalyst Rules and within the time required for the announcement of such report in accordance with Rule 920(1)(a)(ii) of the Catalyst Rules.

Disclosure shall also be made in the annual report of the Company of the aggregate value of the Interested Person Transactions conducted with Interested Persons pursuant to the IPT General Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the IPT General Mandate is in force in accordance with Rule 920(1)(a)(i) of the Catalyst Rules.

The name of the “interested person” and the corresponding aggregate value of the “interested person transactions” shall be presented in the following format in accordance with Rule 907 of the Catalyst Rules:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the shareholders’ mandat pursuant to Rule 920 of the Catalyst Rules)	Aggregate value of all interested person transactions conducted under the shareholders’ mandate pursuant to Rule 920 of the Catalyst Rules (excluding transactions less than S\$100,000)
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3.3 Validity Period of the IPT General Mandate

The renewal of the IPT General Mandate will take effect from the passing of the ordinary resolution relating thereto at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the date on which the next AGM of the Company is held or is required by law to be held. The renewal of the IPT General Mandate will be sought at each subsequent AGM (or EGM held on the same day as the AGM) subject to satisfactory review by the Audit and Risk Management Committee of its continued application to the transactions with Interested Persons.

3.4 Audit and Risk Management Committee Statement

The Audit and Risk Management Committee, having reviewed the IPT General Mandate and based on their evaluation of the review procedures adopted by the Company (as set out in Paragraph 3.2 of this Circular), confirms that:

- (a) the methods and procedures for determining the transaction prices under the IPT General Mandate have not changed since the last Shareholders’ approval of the IPT General Mandate during the 2014 EGM; and
- (b) the methods and procedures referred to in Paragraph 3.2 above are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

As such, an independent financial adviser’s opinion is not required for the renewal of the Company’s IPT General Mandate pursuant to Rule 920(1)(c) of the Catalyst Rules.

LETTER TO SHAREHOLDERS

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Chan Heng Fai	46,750,000	16.39	38,250,000	13.41	85,000,000	29.79
Teh Wing Kwan	91,000	0.03	–	–	91,000	0.03
Substantial Shareholder (other than Directors)						
Hengfai Business Development Pte. Ltd. (formerly known as Hengfai Strategic Investment Pte. Ltd.)	38,250,000	13.41	–	–	38,250,000	13.41
Toh Soon Huat	8,750,000	3.07	11,230,000	3.94	19,980,000	7.00

Notes:

- (1) Based on the Company's issued and paid-up share capital of 285,295,850 Shares.
- (2) Chan Heng Fai is a director and sole shareholder of Hengfai Business Development Pte. Ltd. and is deemed interested in its shareholding in the Company.

The interests of the Directors and Substantial Shareholders in other securities of the Company as at the Latest Practicable Date are as follows:

	Bonus warrants	Piggyback warrants	Employee share options
Directors			
Chan Heng Fai ⁽¹⁾	8,780,434	–	1,061,333
Teh Wing Kwan	5,434	–	796,000
Basil Chan	–	–	796,000
Chan Yu Meng	–	–	530,667
Tao Yeoh Chi	–	–	530,667
Substantial Shareholder (other than Directors)			
Hengfai Business Development Pte. Ltd. (formerly known as Hengfai Strategic Investment Pte. Ltd.) ⁽¹⁾	17,124,347	2,217,391	–

Note:

- (1) Chan Heng Fai is a director and sole shareholder of Hengfai Business Development Pte. Ltd. and is deemed interested in its interests in the Company.

LETTER TO SHAREHOLDERS

Chan Heng Fai and Teh Wing Kwan also hold exchangeable notes issued by SCDPL which may be exchangeable into Shares or converted into shares of SCDPL in the principal amounts of S\$3,500,000 and S\$500,000 respectively. For further details on the exchangeable notes, please refer to the Diversification Circular and the announcements of the Company dated 30 January 2014 and 24 February 2014.

5. ABSTENTION FROM VOTING

In accordance with the requirements of the Catalist Rules, the Interested Persons (as described in Section 3.1.1 of this Circular), including Mr Chan Heng Fai, shall abstain, and shall procure their associates to abstain, from voting on resolutions approving Interested Person Transactions involving themselves with the Group. The Interested Persons and their associates will also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of the resolution unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

Mr Teh Wing Kwan, a Non-Executive Director of the Company, is a non-executive and non-independent director of Hengfai Enterprises which is an associate of Mr Chan Heng Fai and an Interested Person. Notwithstanding that Mr Teh Wing Kwan is not an "interested person" in relation to the IPT General Mandate within the meaning of Chapter 9 of the Catalist Rules, he shall abstain, and shall procure his associates to abstain, from voting on the resolution. He will also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of the resolution unless Shareholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

6. DIRECTORS' RECOMMENDATIONS

Having fully considered the scope, guideline and review procedures, the rationale and the benefits of the renewal of the IPT General Mandate, the Recommending Directors are of the opinion that the review procedures for determining the terms of the Interested Person Transactions as stated in Section 3.2 of this Circular as well as the reviews on a quarterly basis or for such other periods as determined by the Audit and Risk Management Committee (but in any event not less frequent than once every three months) to be made by the Audit and Risk Management Committee in relation thereto, are sufficient to ensure that Interested Person Transactions will be made with the Group on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Recommending Directors recommend that Shareholders vote in favour of Resolution 1 relating thereto to be proposed at the EGM.

7. EXTRAORDINARY GENERAL MEETING

An EGM will be held at Pan Pacific Singapore, Ocean 4, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 27 April 2015 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place, or any adjournment thereof) for the purpose of considering, and, if thought fit, passing, with or without any modifications, the Proposed Resolution as set out in the Notice of EGM on page 21 of this Circular.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete and sign the Proxy Form which is attached to this Circular in accordance with the instructions printed thereon and return it to the Company's registered office at 9 Temasek Boulevard #09-02A, Suntec Tower Two, Singapore 038989 as soon as possible and in any event so as to arrive at the Company's registered office no later than 11.00 a.m. on 25 April 2015. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person if he so wishes.

LETTER TO SHAREHOLDERS

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the renewal of the IPT General Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Temasek Boulevard #09-02A, Suntec Tower Two, Singapore 038989 during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Annual Report of the Company for FY2014; and
- (b) the Memorandum and Articles of Association of the Company.

Yours faithfully
For and behalf of the Board of Directors of
Singapore eDevelopment Limited

Chan Heng Fai
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

SINGAPORE EDEVELOPMENT LIMITED

(Company registration no. 200916763W)
(Incorporated in Singapore)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Singapore eDevelopment Limited (the “**Company**”) will be held at Pan Pacific Singapore, Ocean 4, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 27 April 2015 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place, or any adjournment thereof), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1: Proposed renewal of the IPT General Mandate

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the renewal of the shareholders’ general mandate (which was obtained at the extraordinary general meeting of the Company held on 18 June 2014) for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Section 3.1.2 of the Circular, with any party who is of the class of interested persons described in Section 3.1.1 of the Circular, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and in accordance with the review procedures for such interested person transactions as set out in Section 3.2 of the Circular (the “**IPT General Mandate**”);
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or the transactions contemplated by this Resolution.

BY ORDER OF THE BOARD

Mr Chan Heng Fai
Executive Director and Chief Executive Officer
Singapore eDevelopment Limited
Singapore
10 April 2015

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under its common seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 9 Temasek Boulevard #09-02A, Suntec Tower Two, Singapore 038989 no later than 48 hours prior to the time of the EGM.

PROXY FORM

SINGAPORE EDEVELOPMENT LIMITED

(Company registration no. 200916763W)
(Incorporated in Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, _____ with NRIC/Passport Number: _____

of _____ (address)

being a member/members of **SINGAPORE EDEVELOPMENT LIMITED** (the "**Company**"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at Pan Pacific Singapore, Ocean 4, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 27 April 2015 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place, or any adjournment thereof) (the "**Meeting**"). I/We direct my/our proxy to vote for or against the ordinary resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

No.	RESOLUTION	FOR*	AGAINST*
1	To approve the proposed renewal of the IPT General Mandate (as Ordinary Resolution)		

* If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of Members/Corporation's Common Seal



PROXY FORM

NOTES

- a. 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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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, this instrument of proxy will be deemed to relate to all the shares held by you.
- b. A member entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company. Where a member appoints two proxies, the appointment shall be deemed to be alternative unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- c. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy by resolution of its directors or other governing body such person as it thinks fit to vote on its behalf.
- d. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 9 Temasek Boulevard #09-02A, Suntec Tower Two, Singapore 038989 no later than 11.00 a.m. on 25 April 2015. The sending of a proxy form by a member does not preclude him from attending and voting in person at the Meeting if he finds that he is able to do so. In such event, the relevant proxy forms will be deemed to be revoked.
- e. In the case of members whose Shares are deposited with The Central Depository (Pte) Limited (“CDP”), the Company shall be entitled to reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Meeting as certified by CDP to the Company.
- f. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- g. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

General:-

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register not less than 48 hours before the time appointed for holding the Meeting, as certified by CDP to the Company.