
NOTICE OF EXTRAORDINARY GENERAL MEETING

SERIAL SYSTEM LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199202071D)

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 6 April 2018 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Serial System Ltd (the "**Company**") will be held at 8 Ubi View #05-01 Serial System Building Singapore 408554 on Saturday, 28 April 2018, at 12.00 p.m. or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

ORDINARY RESOLUTION 1

THE PROPOSED SPIN-OFF AND THE PROPOSED SEHK LISTING

That subject to and contingent upon the passing of Ordinary Resolution 2 and Special Resolution 1 set out herein:

- (a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin-Off and the Proposed SEHK Listing, as well as any other transactions contemplated thereunder; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

ORDINARY RESOLUTION 2

THE PROPOSED DILUTION OF EQUITY INTEREST IN SMHK BY 20.0% OR MORE, WITH THE COMPANY RETAINING A MAJORITY INTEREST IN SMHK

That subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 1 set out herein:

- (a) approval be and is hereby given for the proposed dilution of the Company's equity interest in SMHK, a principal subsidiary of the Company, by 20.0% or more, with the Company retaining a majority interest in SMHK, pursuant to the Proposed Spin-Off and the Proposed SEHK Listing, as contemplated under Rule 805(2)(b) of the Catalist Rules; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

SPECIAL RESOLUTION 1

THE PROPOSED LISTING TRANSFER

That subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2 set out herein:

- (a) approval be and is hereby given for the Company to transfer its listing from the Mainboard to Catalist; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this special resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

Please note that Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 1 are interconditional. This means that if any of Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 1 is not passed by Shareholders at the EGM, none of Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 1 will be duly passed.

BY ORDER OF THE BOARD

Dr. Derek Goh Bak Heng
Executive Chairman & Group CEO

6 April 2018

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two proxies to attend, speak and vote in his/her stead. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. Where a member appoints more than one (1) proxy, the member shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy must be deposited at the registered office of the Company, at 8 Ubi View, #05-01, Serial System Building, Singapore 408554 not later than seventy-two (72) hours before the time appointed for holding the EGM.
6. Where the instrument appointing a proxy or proxies is executed by an individual member, it must be signed by the appointor or an attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. 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.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
9. The submission of an instrument or form appointing a proxy or proxies by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
10. 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 72 hours before the time set for the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

11. The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Investors who buy Shares in the Company using CPF monies and/or SRS monies (as may be applicable) ("CPF/SRS Investors") may attend and cast their vote at the EGM in person. CPF/SRS Investors who are unable to attend the EGM but would like to vote, may inform CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF/SRS Investors shall be precluded from attending the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.