

CHANGE - ANNOUNCEMENT OF CESSATION::RETIREMENT OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Issuer & Securities

Issuer/ Manager

SERIAL SYSTEM LTD

Securities

SERIAL SYSTEM LTD - SG1E36851343 - S69

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

26-Apr-2024 18:45:52

Status

New

Announcement Sub Title

Retirement of Lead Independent Non-Executive Director

Announcement Reference

SG240426OTHR7TOH

Submitted By (Co./ Ind. Name)

Wui Heck Koon

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Retirement of Mr Tan Lye Heng Paul ("Paul Tan") as a Lead Independent Non-Executive Director of Serial System Ltd (the "Company").

Additional Details

Name Of Person

Tan Lye Heng Paul

Age

Is effective date of cessation known?

Yes

If yes, please provide the date

30/04/2024

Detailed Reason (s) for cessation

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, Paul Tan who has served on the Board of Directors ("Board") for more than nine years, will not be considered independent upon the conclusion of the forthcoming annual general meeting on 30 April 2024 ("AGM"). Accordingly, Paul Tan will retire and not be seeking for re-appointment as Director of the Company at the AGM, and will cease to be the Chairman of the Audit Committee ("AC") and a member of the Nominating Committee and the Remuneration Committee of the Company following the conclusion of the AGM.

The Board, with the recommendations of the Nominating Committee, will identify and appoint new Independent Directors to ensure that the composition of the Board and the Board committees of the Company comply with the requirements under the Code of Corporate Governance 2018 and the rules under the Listing Manual of SGX-ST by the date of the AGM.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

16/06/2011

Does the AC have a minimum of 3 members (taking into account this cessation)?

No

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

2

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

3

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Lead Independent Director, Chairman of the AC and a member of the Nominating Committee and Remuneration Committee

Role and responsibilities

Role and responsibilities as an Independent Director, Chairman of the AC and a member of the Nominating Committee and Remuneration Committee

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

No

Shareholding interest in the listed issuer and its subsidiaries?

Yes

Shareholding Details

Direct interest of 350,000 shares in Serial System Ltd

Past (for the last 5 years)

Independent Director, Sin Ghee Huat Corporation Ltd

Independent Director, China Sunsine Chemical Holdings Ltd

Present

Chairman, Nexia Singapore PAC

Managing Director, CA Trust PAC

Independent Director, Second Chance Properties Ltd

Independent Director, Pollux Properties Ltd

Independent Director, AJJ Medtech Holdings Ltd

Independent Director, PSC Corporation Ltd
