



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Serial System Ltd (the “**Company**”) will be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Tuesday, 30 April 2024 at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and Directors’ Statement and the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ Fees of S\$431,000 (US\$326,000) for the financial year ending 31 December 2024 payable quarterly in arrears [2023: S\$341,000 (US\$254,000)]. **(Resolution 2)**
3. To re-elect Mr. Derek Goh Bak Heng who is retiring by rotation pursuant to Article 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note (i) below) **(Resolution 3)**
4. To re-elect Mr. Lye Hoong Yip Raymond who is retiring by rotation pursuant to Article 88 of the Company’s Constitution, and who, being eligible, offers himself for re-election as a Director of the Company.
(See Explanatory Note (i) below) **(Resolution 4)**
5. To note the retirement of the following Directors, who are retiring under Article 90 of the Company’s Constitution and Rule 210(5)(d)(iv) of the Listing Manual of Singapore Exchange Securities Trading Limited and would not be seeking for re-election:
(i) Mr. Tan Lye Heng Paul;
(ii) Mr. Ravindran s/o Ramasamy; and
(iii) Mr. Ng Cher Yan
(See Explanatory Note (ii) below)
6. To re-appoint Messrs Moore Stephens LLP as Auditors of the Company, to hold office until the conclusion of the next annual general meeting, and to authorize the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions 6 to 10 as Ordinary Resolutions, with or without any modifications.

*Unless expressly defined herein or the context otherwise requires, all capitalised terms used in Resolutions 7 to 9 and the corresponding Explanatory Notes shall have the same meanings ascribed to them in the Company’s Appendix to shareholders of the Company dated 15 April 2024 in relation to, inter alia, the proposed adoption of the Serial System Employee Share Option Scheme 2024 (the “**Appendix 1**”), and all capitalised terms used in Resolution 10 and the corresponding Explanatory Note shall have the same meanings ascribed to them in the Company’s Appendix to shareholders of the Company dated 15 April 2024 in relation to the proposed renewal of the Share Buyback Mandate (the “**Appendix 2**”).*

7. Share Issue Mandate

THAT pursuant to Section 161 of The Companies Act 1967 of Singapore and listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares (“**Shares**”) whether by way of rights, bonus or otherwise, and/or grant offers, agreements of options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options outstanding at the time this Resolution is passed; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the term of such convertible securities.

(See Explanatory Note (iii) below)

(Resolution 6)

8. Proposed adoption of the Serial System Employee Share Option Scheme 2024

THAT:

- (a) the employee share option scheme to be known as the "Serial System Employee Share Option Scheme 2024" (the "**Restated 2024 Scheme**"), the details and rules of which are set out in the Company's Appendix to shareholders of the Company dated 15 April 2024 in relation to, *inter alia*, the proposed adoption of the Restated 2024 Scheme and under which options to acquire ordinary shares in the capital of the Company ("**Shares**") may be granted in accordance with the rules of the Restated 2024 Scheme ("**Rules**"), be and is hereby approved and adopted; and
- (b) the Directors of the Company and/or the Committee be and are hereby authorised to:
 - (i) establish and administer the Restated 2024 Scheme;
 - (ii) modify and/or alter the Restated 2024 Scheme from time to time provided that such modification and/or alteration is effected in accordance with the Rules, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Restated 2024 Scheme;
 - (iii) offer and grant Options in accordance with the Rules and pursuant to Section 161 of The Companies Act 1967 of Singapore, to allot and issue or deliver from time to time such number of Shares as may be required to be issued or delivered pursuant to the exercise of the Options under the Restated 2024 Scheme (provided always that the aggregate number of Shares available pursuant to the Restated 2024 Scheme and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, to apply any Shares purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Options granted under the Restated 2024 Scheme.

(See Explanatory Note (iv) below)

(Resolution 7)

9. Proposed grant of Options at a discount under the Serial System Employee Share Option Scheme 2024

THAT subject to and contingent upon the passing of Resolution 7, approval be and is hereby given for Options to be granted under the Restated 2024 Scheme with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20% of the Market Price or any other relevant limits set by the Singapore Exchange Securities Trading Limited.

(See Explanatory Note (v) below)

(Resolution 8)

10. Proposed participation by Mr. Derek Goh Bak Heng, a Controlling Shareholder, in the Serial System Employee Share Option Scheme 2024

THAT subject to and contingent upon the passing of Resolution 7, the participation by Mr. Derek Goh Bak Heng, a Controlling Shareholder, in the Restated 2024 Scheme be and is hereby approved.

(See Explanatory Note (vi) below)

(Resolution 9)

11. Proposed renewal of the Share Buyback Mandate

THAT:

- (a) for the purposes of The Companies Act 1967 of Singapore, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by The Companies Act 1967 of Singapore,

and otherwise in accordance with all other laws, regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
- (ii) the date on which the share buybacks have been carried out to the full extent of the Share Buyback Mandate; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is revoked or varied;

- (c) in this Resolution:

"**Prescribed Limit**" means 89,632,791 Shares;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and

- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, in the case of a Market Purchase, preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market Purchase; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

(See Explanatory Note (vii) below)

(Resolution 10)

By Order of the Board

Alex Wui Heck Koon
Company Secretary

Singapore
15 April 2024

Explanatory Notes on Ordinary Business and Special Business to be transacted

- (i) Ordinary Resolutions 3 and 4 are to re-elect Mr. Derek Goh Bak Heng and Mr. Lye Hoong Yip Raymond who will be retiring by rotation pursuant to Article 88 of the Company's Constitution.

Mr. Derek Goh Bak Heng will upon re-election as a Director of the Company, remain as the Executive Chairman of the Company and Chief Executive Officer of the Group.

Mr. Lye Hoong Yip Raymond will upon re-election as a Director of the Company, remain as the Non-Executive Director of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited.

Detailed information of Mr. Derek Goh Bak Heng and Mr. Lye Hoong Yip Raymond are set out in the sections “Board of Directors”, “Corporate Governance Report” and “Additional Information On Directors Seeking Re-election” in the Annual Report 2023.

- (ii) Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of Singapore Exchange Securities Trading Limited, Mr. Tan Lye Heng Paul, Mr. Ravindran s/o Ramasamy and Mr. Ng Cher Yan whose tenure of Independent Director exceeds the nine-years limit and would not be considered independent, will retire and not seek for re-election as Directors of the Company.

Mr. Tan Lye Heng Paul will accordingly relinquish his position as the Lead Independent Director, Chairman of the Audit Committee, member of the Nominating Committee and the Remuneration Committee.

Mr. Ravindran s/o Ramasamy will accordingly relinquish his position as the Chairman of the Remuneration Committee, member of the Audit Committee and the Nominating Committee.

Mr. Ng Cher Yan will accordingly relinquish his position as the Chairman of the Nominating Committee, member of the Audit Committee and the Remuneration Committee.

- (iii) The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company from date of the above Annual General Meeting until the date of next annual general meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options outstanding at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) The proposed Ordinary Resolution 7 is to, *inter alia*, approve the adoption of the Restated 2024 Scheme and, if passed, will empower the Directors of the Company and/or the Committee to offer and grant Options under the Restated 2024 Scheme, and to allot and issue or deliver Shares pursuant to the exercise of Options granted under the Restated 2024 Scheme, in accordance with the Rules.

Please refer to the Appendix 1 enclosed together with the Annual Report 2023 for more details.

- (v) The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company and/or the Committee to offer and grant Options in accordance with the Rules with Exercise Prices set at a discount to the Market Price not exceeding 20% of the Market Price or any other relevant limits set by the Singapore Exchange Securities Trading Limited.

Please refer to the Appendix 1 enclosed together with the Annual Report 2023 for more details.

- (vi) The proposed Ordinary Resolution 9, if passed, will permit the participation by Mr. Derek Goh Bak Heng, a Controlling Shareholder, in the Restated 2024 Scheme.

Please refer to the Appendix 1 enclosed together with the Annual Report 2023 for more details.

- (vii) The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of the above Annual General Meeting to purchase or otherwise acquire Shares by way of Market Purchases or Off-Market Purchases, provided that the aggregate number of Shares to be purchased or acquired under the Share Buyback Mandate does not exceed the Prescribed Limit, and at such price or prices as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price.

Please refer to the Appendix 2 enclosed together with the Annual Report 2023 for more details.

Important Notes

- (a) This Notice of Annual General Meeting ("**AGM**") together with the Proxy Form, the Company's Annual Report 2023, the Appendix 1 to Shareholders dated 15 April 2024 in relation to, *inter alia*, the proposed adoption of the Serial System Employee Share Option Scheme 2024, and the Appendix 2 to Shareholders dated 15 April 2024 in relation to the proposed renewal of the Share Buyback Mandate will be published by electronic means on the Company's corporate website at the URL <https://www.serialsystem.com> and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of AGM and the Proxy Form will be sent by post to the Shareholders. Printed copies of the Annual Report 2023 will NOT be despatched to the members.

Members who wish to obtain a printed copy of the Annual Report 2023 should send an email to ecomm@serialsystem.com, stating (a) their full name; (b) identification/registration number; (c) current mailing address; (d) contact number; and (e) number of Shares held. A printed copy of the Annual Report 2023 will be mailed to such member(s) within five (5) working days upon receiving such request.

- (b) In view of the guidance note issued by the Singapore Exchange Regulation, a member may ask questions relating to the item on the agenda of the AGM by:-

- (i) submitting questions via mail to the Company's registered office at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, or email to ecomm@serialsystem.com in advance of the AGM by Friday, 19 April 2024, 11.00 a.m.; or
- (ii) live at the AGM.

When submitting the questions, please provide the Company with the following details, for verification purpose:-

- (i) full name;
- (ii) identification/registration number;
- (iii) current address;
- (iv) contact number; and
- (v) number of Shares held.

Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

Members are encouraged to submit their questions before Friday, 19 April 2024, 11.00 a.m., as this will allow the Company sufficient time to address and respond to substantial and relevant questions on or before Thursday, 25 April 2024, 11.00 a.m. [forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms]. The responses will be published on the SGXNet and the Company's corporate website.

- (c) A member who is entitled to attend, speak and vote at the AGM and is not a relevant intermediary (which has the meaning ascribed to it in Section 181(6) of The Companies Act 1967 of Singapore), is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy.
- (d) A member who is entitled to attend, speak and vote at the AGM and is a relevant intermediary may appoint more than two (2) proxies to exercise all or any of his/her/its rights to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).
- (e) If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

- (f) A proxy needs not be a member of the Company.
- (g) A member can appoint Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instruction as to voting for, voting against, or abstentions from voting on each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution is given in the instrument of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

- (h) The instrument appointing a proxy or proxies must (i) if submitted by post, be deposited at the registered office of the Company at 8 Ubi View, #05-01, Serial System Building, Singapore 408554; or (ii) if submitted electronically, be sent via email to the Company at ecomm@serialsystem.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF), in either case, not less than seventy-two (72) hours before the time appointed for holding the meeting, and in default the Proxy Form shall not be treated as valid.
- (i) Investors who hold shares through the CPF Investment Scheme or the SRS:-
 - (i) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (ii) may appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes,

at least seven (7) working days before the AGM (i.e. by Friday, 19 April 2024, 11.00 a.m.).

- (j) The Annual Report 2023 may also be accessed at:

https://serialsystem.com/wp-content/uploads/2024/04/SSL_AR2023.pdf or by scanning the QR code on the right.



Personal Data Privacy

By (a) attending the AGM and/or any adjournment thereof, or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (c) submitting any questions prior to the AGM in accordance with this Notice of AGM, 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 or service providers) for the following purposes: processing of the registration for the purpose of granting access to members to the AGM (including any adjournment thereof); processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof); addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.