

**SERIAL SYSTEM LTD**  
(Incorporated in the Republic of Singapore)  
(Co. Reg No: 199202071D)

**MINUTES OF ANNUAL GENERAL MEETING**

Place : At 8 Ubi View, #05-01, Serial System Ltd, Singapore 408554 via live webcast

Date : 28 April 2021 (Wednesday)

Time : 11.00 am

Present : As per Attendance list maintained by the Company Secretary

Chairman of the Meeting : Mr. Derek Goh Bak Heng (“**Derek Goh**”)

Company Secretary : Mr. Alex Wui Heck Koon (“**Alex Wui**”)

**1. INTRODUCTION**

The Chairman of the meeting, Mr. Derek Goh, Executive Chairman and Group CEO of Serial System Ltd welcomed shareholders to the live webcast of the Annual General Meeting (“**AGM**”) of Serial System Ltd.

The Chairman of the meeting introduced Alex Wui, the Group Chief Financial Officer and Company Secretary, and all members of the Board of Directors and the Audit Engagement Partner, Ms Chan Rouh Ting who attended the AGM via live webcast to the Shareholders on the live webcast.

**2. QUORUM**

The Company Secretary, Alex Wui confirmed that a quorum is present. The quorum is met through Alex Wui who is a Shareholder of the Company and Derek Goh who has been appointed as proxy for various shareholders.

After ascertaining the quorum, the Chairman called the meeting to order at 11.03 a.m.

**3. NOTICE**

The Notice of the Annual General Meeting dated 13 April 2021 convening the meeting was taken as read.

#### **4. PRESENTATION OF THE GROUP'S BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Derek Goh informed the Shareholders that he wishes to update the Shareholders the Group's business overview and financial performance of Serial System Group for the financial year ended 31 December 2020 before proceeding with the resolutions of the AGM. The presentation slides are attached to these minutes as Appendix 1.

#### **5. RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS PRIOR TO THE AGM**

Derek Goh presented the Company's responses to the substantial questions received from Shareholders via the live webcast platform.

The Company's responses to the substantial questions received from Shareholders are annexed as Appendix 2 to these minutes. The Company's responses were also announced on SGXNET on 28 April 2021.

#### **6. PROXY VOTING**

Derek Goh informed Shareholders that all resolutions at this AGM are voted by poll pursuant to the Company's Constitution and the Singapore Exchange's Listing Rules. Derek Goh further informed that Finova BPO Pte Ltd has been appointed as Scrutineer for the Poll and B.A.C.S Pte Ltd has been appointed as the Polling Agent. The validity of the proxies submitted by the shareholders by the submission deadline at 11.00 a.m. on 25 April 2021 has been reviewed and the votes of all such valid proxies have been counted and verified by the Scrutineer.

#### **7. RESOLUTIONS PROPOSED AND VOTES**

##### **ORDINARY BUSINESS**

##### **RESOLUTION 1- DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020.**

That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 and the Independent Auditor's Report thereon be hereby received and adopted.

The motion was put to vote by poll and the result as follows:

The number of "For" votes is **612,704,295** which is **99.98%**.

The number of "Against" votes is **100,200** which is **0.02%**.

The Chairman declared Ordinary Resolution 1 carried.

#### **RESOLUTION 2 – ONE-TIER TAX-EXEMPT FINAL CASH DIVIDEND**

That the payment of one-tier tax-exempt Final Cash Dividend of 0.11 Singapore cent per ordinary share for the financial year ended 31 December 2020 be hereby approved.

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **612,704,295** which is **99.98%**.

The number of “Against” votes is **100,200** which is **0.02%**.

The Chairman declared Ordinary Resolution 2 carried.

#### **RESOLUTION 3 – DIRECTORS’ FEES**

That the payment of Directors’ Fees of S\$252,900 (US\$188,000) for the financial year ending 31 December 2021 payable quarterly in arrears be hereby approved.

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **612,704,295** which is **99.98%**.

The number of “Against” votes is **100,200** which is **0.02%**.

The Chairman declared Ordinary Resolution 3 carried.

#### **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR TEO SER LUCK**

That Mr Teo Ser Luck, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company. Upon re-election as a Director of the Company, Mr. Teo Ser Luck will remain as the Independent Non-Executive Deputy Chairman and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **612,489,895** which is **99.95%**.

The number of “Against” votes is **314,600** which is **0.05%**.

The Chairman declared Ordinary Resolution 4 carried.

#### **RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR NG CHER YAN**

That Mr. Mr. Ng Cher Yan, who retires by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company. Upon re-election as a Director of the Company, Mr Ng Cher Yan will remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST

The motion was put to vote by poll and the result as follows:

The number of "For" votes is **612,339,895** which is **99.95%**.

The number of "Against" votes is **314,600** which is **0.05%**.

The number of "Abstain" votes is **150,000**

The Chairman declared Ordinary Resolution 5 carried.

**RESOLUTION 6 – MR NG CHER YAN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST -TIER 1**

Under Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") that will come into effect 1 January 2022, the appointment of Independent Director who has served an aggregate period of more than 9 years will be subject to a two-tier voting process to be approved by the majority of (i) all shareholders and (ii) all shareholders, excluding the Directors and the Chief Executive Officer of the Company and their respective associates. The continued appointment as Independent Director if approved under the two-tier voting will be valid for a term of the earlier of the Independent Director's retirement or resignation, or three years.

That Mr. Ng Cher Yan's continued appointment as an Independent Director in accordance to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be and is hereby approved. This Resolution is to remain in force until the earlier of Mr. Ng's retirement or resignation as Director of the Company; or the conclusion of the 2024 AGM following the passing of this Resolution (Tier 1).

The motion was put to vote by poll and the result as follows:

The number of "For" votes is **612,554,295** which is **99.98%**.

The number of "Against" votes is **100,200** which is **0.02%**.

The number of "Abstain" votes is **150,000**

The Chairman declared Ordinary Resolution 6 carried.

**RESOLUTION 7 – MR NG CHER YAN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST -TIER 2**

That Mr. Ng Cher Yan's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be and is hereby approved. This Resolution is to remain in force until the earlier of Mr. Ng's retirement or resignation as Director of the Company; or the conclusion of the 2024 AGM following the passing of this Resolution (Tier 2).

The motion was put to vote by poll and the result as follows:

The number of "For" votes is **102,018,487** which is **99.90%**.

The number of "Against" votes is **100,200** which is **0.10%**.

The number of "Abstain" votes is **510,685,808**

The Chairman declared Ordinary Resolution 7 carried.

**RESOLUTION 8 – MR TAN LYE HENG PAUL’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST -TIER 1**

That Mr. Tan Lye Heng Paul’s continued appointment as an Independent Director in accordance to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be and is hereby approved. This Resolution is to remain in force until the earlier of Mr. Tan’s retirement or resignation as Director of the Company; or the conclusion of the 2024 AGM following the passing of this Resolution (Tier 1).

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **612,704,295** which is **99.98%**.

The number of “Against” votes is **100,200** which is **0.02%**.

The Chairman declared Ordinary Resolution 8 carried

**RESOLUTION 9 – MR TAN LYE HENG PAUL’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST -TIER 2**

That Mr. Tan Lye Heng Paul’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be and is hereby approved. This Resolution is to remain in force until the earlier of Mr. Tan’s retirement or resignation as Director of the Company; or the conclusion of the 2024 AGM following the passing of this Resolution (Tier 2).

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **102,018,487** which is **99.90%**.

The number of “Against” votes is **100,200** which is **0.10%**.

The number of “Abstain” votes is **510,685,808**

The Chairman declared Ordinary Resolution 9 carried

**RESOLUTION 10 – MR RAVINDRAN S/O RAMASAMY’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST -TIER 1**

That Mr. Ravindran s/o Ramasamy’s continued appointment as an Independent Director in accordance to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be and is hereby approved. This Resolution is to remain in force until the earlier of Mr. Ravindran’s retirement or resignation as Director of the Company; or the conclusion of the 2024 AGM following the passing of this Resolution (Tier 1).

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **612,704,295** which is **99.98%**.

The number of “Against” votes is **100,200** which is **0.02%**.

The Chairman declared Ordinary Resolution 10 carried

**RESOLUTION 11 – MR RAVINDRAN S/O RAMASAMY’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST -TIER 2**

That Mr. Ravindran s/o Ramasamy’s continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be and is hereby approved. This Resolution is to remain in force until the earlier of Mr. Tan’s retirement or resignation as Director of the Company; or the conclusion of the 2024 AGM following the passing of this Resolution (Tier 2).

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **102,018,487** which is **99.90%**.

The number of “Against” votes is **100,200** which is **0.10%**.

The number of “Abstain” votes is **510,685,808**

The Chairman declared Ordinary Resolution 11 carried

**RESOLUTION 12 – RE-APPOINTMENT OF AUDITORS – MESSRS MOORE STEPHENS LLP**

That Messrs Moore Stephens LLP be and is hereby re-appointed 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.

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **612,704,295** which is **99.98%**.

The number of “Against” votes is **100,200** which is **0.02%**.

The Chairman declared Ordinary Resolution 12 carried.

**SPECIAL BUSINESS**

**RESOLUTION 13 – APPROVAL OF SHARE ISSUE MANDATE**

THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and listing rules of the SGX-ST, 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.

The motion was put to vote by poll and the result as follows:

The number of "For" votes is **464,210,757** which is **99.79%**.

The number of "Against" votes is **970,000** which is **0.21%**.

The number of "Abstain" votes is **147,623,738**

The Chairman declared Ordinary Resolution 13 carried.

**RESOLUTION 14 – AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE SERIAL SYSTEM EMPLOYEE SHARE OPTION SCHEME 2014**

THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to offer and grant share options in accordance with the provisions of the Serial System Employee Share Option Scheme 2014 (the "2014 Scheme"), and to allot and issue from time to time such number of Shares in the Company as may be required to be issued pursuant to the exercise of share options granted under the 2014 Scheme, provided that the aggregate number of Shares issued and issuable pursuant to the 2014 Scheme, when added to the aggregate number of Shares issued and issuable pursuant to all other share schemes of the Company, shall not exceed fifteen per centum (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time and provided also that, subject to such adjustments as may be made to the 2014 Scheme as a result of any variation in the capital structure of the Company.

The motion was put to vote by poll and the result as follows:

The number of "For" votes is **463,996,357** which is **75.72%**.

The number of "Against" votes is **148,808,138** which is **24.28%**.

The Chairman declared Ordinary Resolution 14 carried.

#### **RESOLUTION 15 – APPROVAL OF RENEWAL OF THE SHARE BUYBACK MANDATE**

That:

(a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "Act"), 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 any equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

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 varied or revoked;

(c) in this Resolution:

"Prescribed Limit" means 80,632,791 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.

The motion was put to vote by poll and the result as follows:

The number of “For” votes is **249,503,925** which is **99.96%**.

The number of “Against” votes is **100,200** which is **0.04%**.

The number of “Abstain” votes is **363,200,370**

The Chairman declared Ordinary Resolution 15 carried.

## **8. CLOSING OF THE AGM**

There being no other business, the meeting was declared closed at 12.15 p.m. The Chairman thanked Shareholders for attending the live webcast of Serial System Ltd’s AGM.

Confirmed as a correct record

Mr Derek Goh Bak Heng  
Chairman