

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 Friday, 28 April 2023 at 10.30 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 2022 and Directors’ Statement and the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ Fees of S\$341,000 (US\$253,000) for the financial year ending 31 December 2023 payable quarterly in arrears [2022: S\$338,000 (US\$252,000)]. **(Resolution 2)**
3. To re-elect Mr. Teo Ser Luck who is retiring by rotation pursuant to Article 89 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. Tan Lye Heng Paul who is retiring by rotation pursuant to Article 89 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 re-elect Mr. Ng Cher Yan who is retiring by rotation pursuant to Article 89 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 5)**
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 6)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolution No. 7, Resolution No. 8 and Resolution No. 9 as Ordinary Resolutions, with or without any modifications:

7. Share Issue Mandate

THAT pursuant to Section 161 of the Companies Act 1967 (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 terms of such convertible securities.

(See Explanatory Note (ii) below)

(Resolution 7)

8. 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 1967 (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.

(See Explanatory Note (iii) below)

(Resolution 8)

9. Proposed renewal of the Share Buyback Mandate

That:

- (a) for the purposes of the Companies Act 1967 (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,

NOTICE OF ANNUAL GENERAL MEETING

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 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 (iv) below)

(Resolution 9)

By Order of the Board

Alex Wui Heck Koon
Company Secretary

Singapore
13 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Ordinary Business and Special Business to be transacted:

- (i) Ordinary Resolutions 3, 4 and 5 are to re-elect Mr. Teo Ser Luck, Mr. Tan Lye Heng Paul and Mr. Ng Cher Yan who will be retiring by rotation pursuant to Article 89 of the Company's Constitution.

Mr. Teo Ser Luck will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Acting Chairman and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Tan Lye Heng Paul will, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Ng Cher Yan will, upon re-election as a Director of the Company, 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.

Detailed information of Mr. Teo Ser Luck, Mr. Tan Lye Heng Paul and Mr. Ng Cher Yan are set out in the sections "Board of Directors" and "Corporate Governance Report" in the Annual Report and "Additional Information On Directors Seeking Re-election" in this Notice.

- (ii) The proposed Ordinary Resolution No. 7, 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.
- (iii) The proposed Ordinary Resolution No. 8, if passed, will empower the Directors of the Company to offer and grant share options under the 2014 Scheme (which was approved at an Extraordinary General Meeting of the Company held on 26 April 2014) and to allot and issue Shares pursuant to the exercise of share options under the 2014 Scheme up to an amount which, 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 number of issued Shares (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.
- (iv) The proposed Ordinary Resolution No. 9, 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. The information relating to this proposed Ordinary Resolution is set out in the Appendix I enclosed together with the Annual Report.

Important Notes:

- The Annual General Meeting ("AGM") will be held, in a wholly physical format at 8 Ubi View, #05-01, Serial System Building, Singapore 408554 on Friday, 28 April 2023 at 10.30 a.m. There will be no option for shareholders to participate virtually. Printed copies of this Notice and the accompanying proxy form will NOT be sent to the shareholders. Instead, these documents will be made available on the Company's website at <https://serialsystem.com> and on the SGXNET.
- Shareholders including Central Provident Fund Investment Scheme investors ("CPF Investors") and/or Supplementary Retirement Scheme investors ("SRS Investors") may participate in the AGM by:
 - attending the AGM in person;
 - raising question at the AGM or submitting questions in advance of the AGM; and/or
 - voting at the AGM
 - themselves personally; or
 - through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.30 a.m. on Wednesday, 19 April 2023, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Shareholders are strongly encouraged to exercise social responsibility to rest at home and consider to appoint a proxy(ies) to attend the AGM. We encourage shareholders to mask up when attending the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. A shareholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A shareholder of the Company which is a corporation is entitled to appoint its authorized representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.

Where such shareholder appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies 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 such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 (Singapore):

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for the securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A shareholder can appoint Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a shareholder wishes to appoint the Chairman of the AGM as proxy, such shareholder (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 in the instrument of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The instrument of proxy, duly executed, must be submitted to the Company in the following manner:

- (a) 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
- (b) If submitted electronically, be submitted via email to ecomm@serialsystem.com.

in either case, by 10.30 a.m. on Wednesday, 26 April 2023, being no later than forty-eight (48) hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.

A shareholder who wishes to submit an instrument of proxy must first download, complete and sign the instrument of proxy, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. Shareholders may raise questions at the AGM or submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. For shareholders who would like to submit questions in advance of the AGM, they may do so by 10.30 a.m. on Thursday, 20 April 2023:

- (a) by post to the registered office of the Company at 8 Ubi View, #05-01, Serial System Building, Singapore 408554; or
- (b) by email to ecomm@serialsystem.com.

Shareholders submitting questions are requested to state: (a) their full name; and (b) the shareholder’s identification/ registration number, failing which the Company shall be entitled to regard the submission as invalid. The Company will endeavour to address and publish its responses to the substantial and relevant questions submitted by shareholders prior to the abovementioned deadline on the Company’s website and SGXNET by 10.30 a.m. on Monday, 24 April 2023 which is at least forty-eight (48) hours before the deadline of the submission of the instrument of proxy.

8. For questions received after 10.30 a.m. on Thursday, 20 April 2023, the Company will endeavour to address all substantial and relevant questions submitted by shareholders prior to or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNET and the Company’s website at <https://serialsystem.com> within one (1) month after the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

9. The Company's annual report for the financial year ended 31 December 2022 ("Annual Report 2022") and the Appendix I to shareholders dated 13 April 2023 in relation to the proposed renewal of the Share Buyback Mandate ("Appendix I") may be accessed at:

https://serialsystem.com/wp-content/uploads/2023/04/SSL_AR2022.pdf or by scanning the QR code on the right.

The Annual Report 2022 and Appendix I will also be made available on SGXNET.



PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the 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.