



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 (“AGM”) of Serial System Ltd (the “Company”) will be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Wednesday, 30 April 2025 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditor’s Report thereon. **(Resolution 1)**
2. To approve the Directors’ Fees of up to S\$431,000 for the financial year ending 31 December 2025, payable quarterly in arrears (2024: S\$430,000). **(Resolution 2)**
3. To re-elect Mr. Heng Yeow Meng Michael, who is retiring by rotation pursuant to Article 88 of the Company’s Constitution, as a Director of the Company.
(see Explanatory Note (i) below) **(Resolution 3)**
4. To re-elect Mr. Khua Kian Kheng Ivan, who is retiring by rotation pursuant to Article 88 of the Company’s Constitution, as a Director of the Company.
(see Explanatory Note (i) below) **(Resolution 4)**
5. To re-elect Mr. Ng Yong Hwee, who is retiring by rotation pursuant to Article 88 of the Company’s Constitution, as a Director of the Company.
(see Explanatory Note (i) below) **(Resolution 5)**
6. To re-elect Mr. Sean Goh Su Teng, who is retiring by rotation pursuant to Article 89 of the Company’s Constitution, as a Director of the Company.
(see Explanatory Note (ii) below) **(Resolution 6)**
7. To re-elect Ms. Victoria Goh Si Hui, who is retiring by rotation pursuant to Article 89 of the Company’s Constitution, as a Director of the Company.
(see Explanatory Note (ii) below) **(Resolution 7)**
8. To re-elect Mr. Goi Kok Ming Kenneth, who is retiring by rotation pursuant to Article 89 of the Company’s Constitution, as a Director of the Company.
(see Explanatory Note (ii) below) **(Resolution 8)**
9. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**
10. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

11. Authority to allot and issue shares

THAT pursuant to Section 161 of The Companies Act 1967 of Singapore (the “Companies Act”), the Constitution of the Company and the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or

- (b) make or grant offers, agreements or 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 and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (i) the aggregate number of Shares to be issued (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act, and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note (iii) below)

(Resolution 10)

12. Authority to offer and grant share options and to allot and issue or transfer shares under the Serial System Employee Share Option Scheme 2024

THAT pursuant to Section 161 of The Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to:

- (a) offer and grant share options in accordance with the provisions of the Serial System Employee Share Option Scheme 2024 (the “**2024 Share Option Scheme**”), and to allot and issue or transfer from time to time such number of shares in the capital of the Company (“**Shares**”) as may be required to be issued or transferred pursuant to the exercise of share options granted under the 2024 Share Option Scheme, provided that the aggregate number of Shares issued and issuable pursuant to the 2024 Share Option Scheme, when added to the aggregate number of Shares issued and issuable pursuant to all other share schemes of the Company (if any), shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time;

- (b) subject to the same being allowed by law, apply any Shares purchased or acquired under any share purchase mandate and deliver such existing Shares (including any Shares held as treasury shares) towards the satisfaction of the share options granted under the 2024 Share Option Scheme; and
- (c) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note (iv) below)

(Resolution 11)

13. Proposed renewal of the Share Buyback Mandate

THAT:

- (a) for the purposes of The Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued 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 purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchase(s) (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,

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) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt in accordance with the Companies Act;
- (c) 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 in general meeting;
- (d) 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:

- (i) in the case of a Market Purchase, 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, preceding the day of the 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;
- (ii) in the case of an Off-Market Purchase, 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, preceding 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 making of the offer pursuant to the Off-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 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

- (e) 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 (v) below)

(Resolution 12)

By Order of the Board

Alex Wui Heck Koon
Company Secretary

Singapore
15 April 2025

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

- (i) The proposed Ordinary Resolutions 3 to 5 are to re-elect Mr. Heng Yeow Meng Michael, Mr. Khua Kian Kheng Ivan and Mr. Ng Yong Hwee who will be retiring by rotation pursuant to Article 88 of the Company's Constitution.

Mr. Heng Yeow Meng Michael will, upon re-election as a Director of the Company, remain as the Independent and Non-Executive Director of the Company, Chairman of the Audit Committee, Chairman of Serial System Employee Share Option Scheme 2024 Committee and a member of the Nominating Committee. Mr. Heng Yeow Meng Michael will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Khua Kian Kheng Ivan will, upon re-election as a Director of the Company, remain as the Independent and Non-Executive Director of the Company, Chairman of the Nominating Committee, a member of the Remuneration Committee and Serial System Employee Share Option Scheme 2024 Committee.

Mr. Ng Yong Hwee will, upon re-election as a Director of the Company, remain as the Independent and Non-Executive Director of the Company, a member of the Audit Committee, Remuneration Committee and Serial System Employee Share Option Scheme 2024 Committee. Mr. Ng Yong Hwee will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Detailed information of Mr. Heng Yeow Meng Michael, Mr. Khua Kian Kheng Ivan and Mr. Ng Yong Hwee are set out in the sections “Board of Directors”, “Corporate Governance Report” and “Additional Information On Directors Seeking Re-election” in the Annual Report 2024.

- (ii) The proposed Ordinary Resolutions 6 to 8 are to re-elect Mr. Sean Goh Su Teng, Ms. Victoria Goh Si Hui and Mr. Goi Kok Ming Kenneth who will be retiring by rotation pursuant to Article 89 of the Company's Constitution.

Mr. Sean Goh Su Teng will, upon re-election as a Director of the Company, remain as the Executive Director of the Company and Deputy Group Chief Executive Officer of the Group, and a member of Serial System Employee Share Option Scheme 2024 Committee.

Ms. Victoria Goh Si Hui will, upon re-election as a Director of the Company, remain as the Executive Director of the Company.

Mr. Goi Kok Ming Kenneth will, upon re-election as a Director of the Company, remain as the Non-Executive Director of the Company and will be considered non-independent.

Detailed information of Mr. Sean Goh Su Teng, Ms. Victoria Goh Si Hui and Mr. Goi Kok Ming Kenneth are set out in the sections "Board of Directors", "Corporate Governance Report" and "Additional Information On Directors Seeking Re-election" in the Annual Report 2024.

- (iii) The proposed Ordinary Resolution 10, if passed, will authorise the Directors of the Company from the date of the above AGM until the date of the next AGM, or the date of which the next AGM is required by law to be held, whichever is the earlier, unless the authority is revoked or varied by the Company in general meeting, to allot and issue Shares and/or make or grant Instruments convertible into new Shares and to issue new Shares pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), may be issued other than on a pro rata basis to the existing Shareholders of the Company. For the purpose of this resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the 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 or share awards 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 11, if passed, will authorise the Directors of the Company to offer and grant share options under the 2024 Share Option Scheme (which was approved at the AGM of the Company held on 30 April 2024) and to allot and issue or transfer Shares pursuant to the exercise of share options under the 2024 Share Options Scheme up to a number which, when added to the aggregate number of Shares issued and issuable pursuant to all other share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (v) The proposed Ordinary Resolution 12, if passed, will authorise the Directors of the Company to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate. This authority will continue to be in force until the conclusion of the next AGM or the date of which the AGM is required by law to be held, whichever is the earlier, unless the authority is revoked or varied by the Company in general meeting. Please refer to the Appendix 1 enclosed together with the Annual Report 2024 for more details.

Notes:

General

1. The members of the Company are invited to attend physically at the AGM. **There will be no option for the members to participate virtually.** The Notice of AGM together with the Proxy Form, the Company's Annual Report 2024 and the Appendix 1 to Shareholders dated 15 April 2025 in relation to the proposed renewal of the Share buyback Mandate will be made available to members by electronic means on the Company's corporate website at <https://www.serialsystem.com> and is also made available on SGXNet at <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 members of the Company. Printed copy of the Annual Report 2024 will NOT be despatched to the members of the Company.

Members who wish to obtain a printed copy of the Annual Report 2024 should send an email to ecomm@serialsystem.com, stating (a) their full name; (b) identification/registration number; (c) current mailing address; (d) contact number; (e) number of Shares held and (f) the manner in which the Shares are held (e.g. via CDP, CPF or SRS). A printed copy of the Annual Report 2024 will be mailed to such member(s) within five (5) working days upon receiving such request.

2. Members including Central Provident Fund Investment Scheme investors ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") may participate the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM;
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy or proxies.

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 3.00 p.m. on 21 April 2025, being seven (7) working days prior to the date of the AGM.

3. Please bring along your NRIC/passport so as to enable the Company to verify your identity.
4. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.

Voting by Proxy

5. A member 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 member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Where such member 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/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

6. A proxy need not be a member of the Company.
7. A member 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 member. Where such member appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of The Companies Act 1967 of 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; or
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
8. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
- If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstention from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstention from voting in respect of a resolution in the Proxy Form or in the event of any other matters arising at the AGM and at any adjournment thereof, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
9. The Chairman of the AGM, as proxy, need not be a member of the Company.
10. The instrument appointing the proxy or proxies, duly executed, must be submitted either:
- (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 (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),
- in either case, by 3.00 p.m. on 27 April 2025 (“**Proxy Deadline**”), and in default the Proxy Form shall not be treated as valid.
11. Members are strongly encouraged to submit the completed Proxy Form electronically via email.
12. The proxy/proxies must bring along his/her/their NRIC/passport so as to enable the Company to verify his/her/their identity.
13. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
14. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).
15. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 815F of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing the proxy or proxies lodged, if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions in advance of the AGM

16. Members may submit questions related to the resolutions to be table at the AGM in advance of the AGM in the following manner, no later than 3.00 p.m. on 22 April 2025:

- (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.

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

- (i) full name;
- (ii) identification/registration number;
- (iii) email address; and
- (iv) contact number

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

The Company will endeavour to address all substantial and relevant questions from members either before the AGM on SGXNet and the Company's corporate website by 25 April 2025, or during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

17. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company's corporate website and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

The Annual Report 2024 may also be accessed at:

https://serialsystem.com/wp-content/uploads/2025/04/SSL_AR2024.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 the proxy or proxies and/or representative(s) to attend, speak and vote at the AGM 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.

This page has been intentionally left blank.