SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING (THE "AGM" OR THE "MEETING") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON 29 JUNE 2020 AT 2.00 P.M.

PRESENT

DIRECTORS

Mr Ng Soon Kai	:	Chairman of the Meeting and Non-Executive Director
Mr Low Chee Chiew	:	Independent Director
Mr Masdjan	:	Executive Director and Chief Operating Officer (via webcast)
Mr Andreas Tjahjadi	:	Executive Director (via webcast)
Mr Yap Kian Peng	:	Independent Director (via webcast)
Mr Ng Yuen	:	Independent Director (via webcast)

IN ATTENDANCE BY INVITATION

As per attendance records maintained by the Company.

SHAREHOLDERS

As per attendance records maintained by the Company.

1. **INTRODUCTION**

Mr. Ng Soon Kai (the "**Chairman**") welcomed the shareholders of the Company ("**Shareholders**") who had joined the virtual AGM by webcast and audio means.

2. **QUORUM**

There being a quorum, the Chairman opened and called the AGM to order.

3. **NOTICE OF AGM**

The notice of the AGM which was released on the SGXNet and the Company's corporate website on 12 June 2020 ("**Notice of AGM**") was taken as read.

The Chairman informed the Meeting that, in line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, he had been appointed as proxy by a number of Shareholders who had directed him to vote in accordance with their wishes.

The Chairman informed the Meeting that the Company had appointed Tricor Singapore Pte. Ltd. as the polling agent ("**Polling Agent**") and Entrust Advisory Pte. Ltd. as the scrutineer ("**Scrutineer**") for the poll. The Scrutineer will assist with the verification of votes counted by the polling agent from the proxy forms submitted by Shareholders, and the tabling of the voting results. The votes from the proxy forms received by the Company from Shareholders have already been counted by the Polling Agent and verified by the Scrutineer. The results of the votes for the resolutions shall be announced after all of the resolutions have been proposed.

The Chairman informed the Meeting that the Company had addressed the substantial and relevant questions submitted in advance by shareholders through publication made on SGXNet and the Company's corporate website. As such, these questions will not be addressed at the AGM.

ORDINARY BUSINESS

4. **AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' STATEMENT AND INDEPENDENT AUDITOR'S REPORT THEREON – ORDINARY RESOLUTION 1**

The Annual Report containing the audited financial statements for the financial year ended 31 December 2019 and the Directors' Statement and Independent Auditor's Report thereon which had been circulated to Shareholders via the SGXNet and the Company's corporate website was taken as read.

The Chairman proposed the following ordinary resolution 1:

"That the Audited Accounts for the financial year ended 31 December 2019 together with the Directors' Statement and Independent Auditor's Report thereon, be and are hereby approved and adopted."

5. **RE-ELECTION OF MR NG YUEN – ORDINARY RESOLUTION 2**

The Chairman proposed the following ordinary resolution 2:

"That Mr. Ng Yuen, a Director of the Company retiring pursuant to Regulation 99 of the Constitution of the Company, and who, being eligible, offers himself for re-election as a Director of the Company, be and is hereby re-elected as a Director of the Company."

6. **RE-ELECTION OF MR YAP KIAN PENG – ORDINARY RESOLUTION 3**

The Chairman proposed the following ordinary resolution 3:

"That Mr. Yap Kian Peng, a Director of the Company retiring pursuant to Regulation 99 of the Constitution of the Company, and who, being eligible, offers himself for re-election as a Director of the Company, be and is hereby re-elected as a Director of the Company."

7. **RE-ELECTION OF MR. LOW CHEE CHIEW – ORDINARY RESOLUTION 4**

The Chairman proposed the following ordinary resolution 4:

"That Mr. Low Chee Chiew, a Director of the Company retiring pursuant to Regulation 99 of the Constitution of the Company, and who, being eligible, offers himself for re-election as a Director of the Company, be and is hereby re-elected as a Director of the Company."

8. **DIRECTORS' FEES – ORDINARY RESOLUTION 5**

The Chairman proposed the following ordinary resolution 5:

"That the payment of Directors' fees of up to S$312,000/- for the financial year ending 31 December 2020 and the payment thereof on a quarterly basis, be and is hereby approved."

9. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6**

The Chairman proposed the following ordinary resolution 6:

"That Messrs Nexia TS Public Accounting Corporation be and are hereby re-appointed as Independent Auditors of the Company for the ensuing year and that authority be given to the Directors to fix their remuneration."

SPECIAL BUSINESS

10. **AUTHORITY TO ISSUE AND ALLOT SHARES – ORDINARY RESOLUTION 7**

Ordinary resolution 7 as set out in the Notice of AGM was taken as read.

The Chairman proposed the following ordinary resolution 7:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(A) (i) issue and allot shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/ or

(ii) 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) options, warrants, debentures, or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding that this authority 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

(1) the aggregate number of Shares to be issued pursuant to this Resolution shall not exceed 50 per centum (50%) of the total number of issued Shares (**excluding treasury shares and subsidiary holdings)** (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20 per centum (20%) of the total number of issued Shares (**excluding treasury shares and subsidiary holdings)** (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such 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 1 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**) at the time 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 or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares,

and provided also that adjustments under (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions, rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a 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."

11. **PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 8**

Ordinary resolution 8 as set out in the Notice of AGM was taken as read.

The Chairman proposed the following ordinary resolution 8:

"That:

(i) approval be and is hereby given for the renewal of the mandate for the purpose of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and its associated companies, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, as set out in the Appendix to the Annual Report (the "**Appendix**"), with any party who falls within the classes of Interested Persons as described in the Appendix and that such approval shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;

(ii) approval given in paragraph (i) above shall, unless either revoked or varied by the Company in general meeting, continue to be in force until the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier;

(iii) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(iv) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to this Resolution."

12. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SEROJA EMPLOYEE SHARE OPTION SCHEME 2018 – ORDINARY RESOLUTION 9**

Ordinary resolution 9 as set out in the Notice of AGM was taken as read.

The Chairman proposed the following ordinary resolution 9:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted by the Company under the Seroja Employee Share Option Scheme 2018 ("**SESOS 2018**"), provided always that the aggregate number of Shares issued and to be issued pursuant to the SESOS 2018 shall not exceed fifteen per cent (15%)

of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) at any time and from time to time. Such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier."

13. **ANY OTHER BUSINESS**

The Chairman informed the Meeting that all resolutions have been proposed.

14. **POLLING RESULTS**

The Chairman informed the Meeting that, where a member failed to specify instructions as to voting, or abstentions from voting, in respect of a resolution in the duly submitted proxy form, the appointment of himself as proxy for that resolution has been treated as invalid. Similarly, incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointer specified in the proxy forms have been rejected.

The Chairman announced the results of the votes as follows:

Ordinary Resolution 1

- The number of votes cast "FOR" is 217,268,387, representing 100.00% of the total votes cast.
- The number of votes cast "AGAINST" is 0, representing 0.00% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 1 was duly passed.

Ordinary Resolution 2

- The number of votes cast "FOR" is 217,268,387, representing 100.00% of the total votes cast.
- The number of votes cast "AGAINST" is 0, representing 0.00% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 2 was duly passed.

Ordinary Resolution 3

- The number of votes cast "FOR" is 217,268,387, representing 100.00% of the total votes cast.
- The number of votes cast "AGAINST" is 0, representing 0.00% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 3 was duly passed.

Ordinary Resolution 4

- The number of votes cast "FOR" is 217,268,387, representing 100.00% of the total votes cast.
- The number of votes cast "AGAINST" is 0, representing 0.00% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 4 was duly passed.

Ordinary Resolution 5

- The number of votes cast "FOR" is 175,306,335, representing 99.89% of the total votes cast.
- The number of votes cast "AGAINST" is 200,000, representing 0.11% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 5 was duly passed.

Ordinary Resolution 6

- The number of votes cast "FOR" is 217,268,387, representing 100.00% of the total votes cast.
- The number of votes cast "AGAINST" is 0, representing 0.00% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 6 was duly passed.

Ordinary Resolution 7

- The number of votes cast "FOR" is 68,633,695, representing 31.59% of the total votes cast.
- The number of votes cast "AGAINST" is 148,634,692, representing 68.41% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 7 was not passed.

Ordinary Resolution 8

- The number of votes cast "FOR" is 102,185,050, representing 100.00% of the total votes cast.
- The number of votes cast "AGAINST" is 0, representing 0.00% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 8 was passed.

Ordinary Resolution 9

- The number of votes cast "FOR" is 68,433,695, representing 31.50% of the total votes cast.
- The number of votes cast "AGAINST" is 148,834,692, representing 68.50% of the total votes cast.

Based on the result, the Chairman declared that the ordinary resolution 9 was not passed.

15. **CONCLUSION**

The Chairman declared the Meeting closed at 2:13 p.m. and thanked the Shareholders for their attendance.

The Chairman also informed the Shareholders that the minutes of the Meeting will be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

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NG SOON KAI
CHAIRMAN OF THE MEETING