



# **SERIAL SYSTEM LTD**

## **Annual General Meeting**

Friday, 28 April 2023 at 10:30 am

# ANNUAL GENERAL MEETING

## AS ORDINARY BUSINESS

### RESOLUTION 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.

# ANNUAL GENERAL MEETING

## RESOLUTION 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 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.

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.

# ANNUAL GENERAL MEETING

## RESOLUTION 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.

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.

# ANNUAL GENERAL MEETING

## RESOLUTION 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.

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.

# ANNUAL GENERAL MEETING

## RESOLUTION 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.

# ANNUAL GENERAL MEETING



## 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:

### RESOLUTION 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:



## RESOLUTION 7 [cont'd]

- (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;

## RESOLUTION 7 [cont'd]

- (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;

# ANNUAL GENERAL MEETING

## RESOLUTION 7 [cont'd]

- (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.

## RESOLUTION 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.

# ANNUAL GENERAL MEETING

## RESOLUTION 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

## RESOLUTION 9 [cont'd]

- (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”);

# ANNUAL GENERAL MEETING

## RESOLUTION 9 [cont'd]

- (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;

## RESOLUTION 9 [cont'd]

(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:



## RESOLUTION 9 [cont'd]

“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.



**Thank You**