

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (THE “EGM” OR THE “MEETING”)  
OF THE COMPANY HELD AT RELC INTERNATIONAL HOTEL, LEVEL 1, TANGLIN ROOM, 30  
ORANGE GROVE ROAD, SINGAPORE 258352 ON 16 FEBRUARY 2024 AT 10:00 A.M.**

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*Unless otherwise defined, all capitalized terms used herein shall have the same meanings ascribed to them as defined in the Circular to Shareholders, dated 25 January 2024, in relation to the Proposed Members’ Voluntary Winding Up and Liquidation of the Company (the “**Circular**”).*

**PRESENT**

**DIRECTORS**

Mr Ng Soon Kai : Chairman of the Meeting and Independent Director

Mr Yap Kian Peng : Independent Director (note: Mr Yap Kian Peng arrived after the Meeting commenced.)

**ABSENT**

**DIRECTOR**

Mr Edwin Soeryadjaya : Chairman of the Board of Directors and Non-Executive Director

**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 was the chairman of the Meeting (the “**Chairman**”). On behalf of the Board of Directors, he welcomed the shareholders of the Company (“**Shareholders**”) who were present.

**2. QUORUM**

There being a quorum, the Chairman opened and called the EGM to order at 10:00 a.m.

**3. NOTICE OF EGM**

The notice of the EGM which was released on the SGXNet and the Company’s corporate website on 25 January 2024 was taken as read.

The Chairman informed the Meeting that he had been appointed as the proxy for several Shareholders of the Company, and that the resolution proposed at the EGM would be put to vote by way of poll. The Company had appointed Tricor Barbinder Share Registration Services as the polling agent (the “**Polling Agent**”) and Entrust Advisory Pte. Ltd. as scrutineer for the

poll (the “**Scrutineer**”). The Chairman noted that the Scrutineer would 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 Chairman further stated that the votes from the proxy forms received by the Company from Shareholders had already been counted by the Polling Agent and verified by the Scrutineer. The Chairman informed the Meeting that the poll would be conducted after the resolution had been proposed and seconded. Thereafter, the Scrutineer brought the meeting through the voting procedures and formalities of conducting the poll.

The Chairman informed the Meeting that the Company had not received any queries from Shareholders in relation to the items of the agenda of the EGM by the submission deadline of 10:00 a.m. on 6 February 2024.

The Chairman invited questions from the Shareholders in relation to Special Resolution 1 of the EGM. The full text of Special Resolution 1 is set out in paragraph 5 below.

Shareholder A sought clarification as to whether the Company had been wound up, whether all assets of the Company had been sold and whether the estimated net cash per Share that would be available for distribution to Shareholders was S\$0.10. The Chairman, in response, went through paragraph 2.1.1 of the Circular and, in particular, highlighted the Disposal and Distribution which were already completed and clarified that the amount of S\$0.10 per Share referred to by Shareholder A was the amount which had already been returned to Shareholders pursuant to the Distribution in or around October 2021. The Chairman explained that in the two years following the Distribution, the Company had sought to find interested parties who might be willing to inject assets into the Company and submitted the Extension Application. However, the Extension Application was not granted by the SGX-ST as stated in the Delisting Notification. The Chairman added that the Distribution had not sought to distribute all of the net proceeds received in connection with the Disposal because the remainder of the net proceeds following the Distribution had been intended to be used for defraying the costs of any potential reverse takeover or transactions which eventually did not materialise. The Chairman clarified that the estimated net cash per Share that would be available for distribution to Shareholders, following the Proposed Members’ Voluntary Liquidation, was S\$0.00147 per Share (the details of which are as described in further detail at paragraph 3.2 of the Circular).

Shareholder B had a query as to the estimated net cash per Share that would be available for distribution to Shareholders pursuant to the Proposed Members’ Voluntary Liquidation. The Chairman highlighted that as of 30 June 2023, the Company recorded a cash balance of US\$807,000 (which is equivalent to S\$1,093,000 based on the exchange rate, on 30 June 2023, of US\$1.00 to S\$1.355) as announced in the Company’s half yearly results announcement released on SGXNet on 14 August 2023 and reiterated that the original intention of retaining a cash balance following the Distribution was to defray the costs of any potential reverse takeover or transactions which eventually did not materialise. The Chairman further explained that the net cash per Share that would be available for distribution to Shareholders pursuant to the Proposed Members’ Voluntary Liquidation would be the cash balance of S\$1,093,000 less, among other things, the costs of the Proposed Members’ Voluntary Liquidation. Mr Lim Poh Chen, the former Financial Controller of the Company, directed Shareholders’ attention to paragraph 3.2.3 of the Circular and reiterated that the estimated net cash per Share that would be available for distribution to Shareholders, following the Proposed Members’ Voluntary Liquidation, would approximately be a figure of S\$0.00147 per Share. The actual amount available for distribution may vary depending on: (a) the actual realisation of the non-cash assets of the Company; (b) the deduction of all liabilities of the Company; and (c) the deduction of the costs and expenses incurred in connection with the Proposed Members’ Voluntary Liquidation.

Shareholder B asked how long the Proposed Members’ Voluntary Liquidation process would take. Mr Bob Low Siew Sie (“**Mr Low**”), the Liquidator appointed at the EGM, responded that it was expected and targeted that the process would take approximately three (3) months.

Shareholder B asked whether the Company had been delisted. The Chairman explained that after the passing of Special Resolution 1, and the appointment of Mr Low as the Liquidator, the Company would be delisted from the Official List following the receipt of the SGX-ST's confirmation for the Delisting.

#### 4. **RESOLUTION**

The following resolution was passed at the Meeting.

#### **AS SPECIAL BUSINESS:**

IT WAS RESOLVED:-

#### 5. **APPROVAL OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATOR AND THE LIQUIDATOR'S REMUNERATION — SPECIAL RESOLUTION 1**

The notice of the EGM, which contained the text of Special Resolution 1, was released on SGXNet and the Company's corporate website on 25 January 2024 and Special Resolution 1 was thus taken as read.

The Chairman proposed the following Special Resolution 1:

"THAT:

1. the Company be wound up by way of a members' voluntary liquidation (the "**Members' Voluntary Liquidation**") pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**Insolvency Act**") and that the Company be voluntarily liquidated;
2. Mr. Low Siew Sie, Bob, of Bob Low & Co. (UEN: S83PF0021G), a company incorporated in Singapore with registered address at 420 North Bridge Road, #06-05, North Bridge Centre, Singapore 188727, be and is hereby appointed as the liquidator of the Company (the "**Liquidator**") for the purposes of the Members' Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Resolution;
3. approval be and is hereby given for the remuneration of the Liquidator (estimated to be approximately S\$45,000 (exclusive of GST and disbursements), subject to the terms and conditions of engagement with the Liquidator, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company;
4. the Liquidator be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as the Liquidator may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:
  - (a) engaging professionals (including but not limited to solicitors, arbitrators and other service providers as the case may be) to assist in the matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company;
  - (b) anything as may be required in the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and

- (c) any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidator and/or the Company at any time and from time to time;
5. the Liquidator be and is hereby authorised under Section 177(1)(a) of the Insolvency Act, to exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency Act;
  6. the Liquidator be and is hereby authorised to, distribute and divide amongst the members of the Company in cash or in specie all or any part of the surplus assets of the Company as the Liquidator may determine;
  7. the Liquidator be and is hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidator after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;
  8. any of the Liquidator and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally; and
  9. any of the Liquidator and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.”

The Chairman requested that a Shareholder formally second the resolution. Ms. Choo Yen Ting, Andrea seconded the resolution.

## **6. VOTING AND POLLING RESULTS**

The Chairman informed the Meeting that incomplete, improperly completed or illegible proxy forms, or proxy forms where the true intentions of the appointor were not ascertainable from the instructions of the appointer specified in the proxy forms, had been rejected.

The proposed resolution was put to vote by poll.

The results of the poll were presented to the Chairman. The Chairman announced the results of the votes as follows:

### Special Resolution 1

- The number of votes cast “FOR” was 49,059,200, representing 99.974% of the total votes cast.
- The number of votes cast “AGAINST” was 12,850, representing 0.026% of the total votes cast.

Based on the results, the Chairman declared that the Special Resolution 1 was carried.

## **7. ANY OTHER BUSINESS**

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

**8. CONCLUSION**

The Chairman declared the Meeting closed at 10:29 a.m. and thanked the Shareholders for their attendance. The Chairman informed the Shareholders that the results of the Meeting would be released on SGXNet later in the day.

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

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Name: Ng Soon Kai  
CHAIRMAN OF THE MEETING