

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

RESPONSE TO QUESTIONS BY SHAREHOLDERS

The Board of Directors (the “**Board**”) of the Company refers to:-

- (a) the notice of the AGM (“**Notice of AGM**”) issued on 14 April 2022 to convene the AGM of the Company for the financial year ended 31 December 2021 to be held on 29 April 2022 at 2.00 p.m.; and
- (b) the accompanying announcement issued by the Company on 14 April 2022 setting out, inter alia, the alternative arrangements relating to attendance at the AGM via electronic means.

The Company would like to thank Shareholders for submitting their questions in advance of our AGM. Please refer below for the list of questions received from Shareholders and the Company’s responses to these questions.

By order of the Board

Edwin Soeryadjaya
Chairman and Non-Executive Director
24 April 2022

1. **Question by Shareholder 1**

Q1. Seroja shell company value is still around SGD\$9million or so?

Company's Response:

The Company is unable to comment on its own valuation as there is no requirement to perform such a valuation and the Board is not aware of any valuation carried out by any external parties on the Company.

2. **Questions by Shareholder 2**

Q1. Why the long delay in signing the SPA with Jackspeed? 6 months extension and we still cannot get the SPA signed?

Company's Response:

Besides the letter of intent signed with Jackspeed Holdings Pte. Ltd. on 19 October 2021, the Company has also received interest from a few parties to inject their business and assets into the Company for reverse takeover of the Company. The Board has given due consideration to the various options but will need more time to evaluate and decide on the best deal for the Company and the Shareholders. The Company has applied to the SGX-ST on 18 April 2022 for a further extension of time of four weeks for the Company to enter into a definitive agreement for the acquisition of a New Business which is able to satisfy the listing requirements of SGX-ST by 20 May 2022. The Company will update shareholders in due course as and when there are material developments.

Q2. Please align the directors' fee with the amount of work done by the director with no/minimal business activity.

Company's Response:

As disclosed on page 63 of the Company's Annual Report for FY2021, the directors' fees in FY2021 amounting to US\$148,000 was significantly lower than the directors' fees of US\$223,000 in FY2020 with the reduction in board size from 7 directors in FY2020 to 3 directors in FY2021. The Remuneration Committee has not changed the fee structure over the years and has assessed that the fees paid to existing directors are fair and reasonable based on the roles and responsibilities of the respective directors.