

SERIAL SYSTEM LTD
(Incorporated in the Republic of Singapore)
(Co. Reg No: 199202071D)

MINUTES OF ANNUAL GENERAL MEETING

Place : At 8 Ubi View, #05-01, Serial System Ltd, Singapore 408554 via live webcast

Date : 28 April 2022 (Thursday)

Time : 11.00 am

Present : As per Attendance list maintained by the Company Secretary

Chairman of the Meeting : Mr. Teo Ser Luck ("**Mr. Teo**")

Company Secretary : Mr. Alex Wui Heck Koon ("**Alex Wui**")

1. INTRODUCTION

The Chairman of the meeting, Mr. Teo, Independent Non-Executive Acting Chairman of Serial System Ltd welcomed shareholders to the live webcast of the Annual General Meeting ("**AGM**") of Serial System Ltd.

Mr. Teo informed that the Company had invited Shareholders to submit their questions prior to the AGM by the cut-off time of 11.00 a.m., 18 April 2022. At the cut-off time, no questions have been received from Shareholders.

Mr. Teo proceeded to introduce all members of the Board of Directors, Mr. Derek Goh, the Group Chief Executive Officer, Alex Wui, the Group Chief Financial Officer and Company Secretary and the Audit Engagement Partner, Ms. Chan Rouh Ting, to the Shareholders who attended via the live webcast.

All members of the Board, Mr. Derek Goh and Alex Wui physically attended the AGM, Ms. Chan Rouh Ting attended the AGM via live webcast.

2. QUORUM

After ascertaining the quorum by the Company Secretary, the Chairman called the meeting to order at 11.03 a.m.

3. NOTICE

The Notice of the Annual General Meeting dated 6 April 2022 convening the meeting was taken as read.

4. PROXY VOTING

Mr. Teo informed Shareholders that all resolutions at this AGM are voted by poll pursuant to the Company's Constitution and the Singapore Exchange Securities Trading Limited's Listing Rules.

Mr. Teo informed that as Chairman of the AGM, he has been appointed as proxy by all shareholders who wish to exercise their vote at this AGM to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at this Meeting. Therefore, he shall vote according to the directions stated in the proxy forms submitted by shareholders not less than 72 hours before the time of the AGM.

Mr. Teo informed that B.A.C.S Pte. Ltd. has been appointed as the Polling Agent and Finova BPO Pte. Ltd. has been appointed as Scrutineer. Kaleidoscope Art Pte. Ltd. is the live webcast service provider. Proxy forms lodged have been checked and found to be in order by the Polling Agent. The votes of all such valid proxy forms have been counted and verified by the Scrutineer.

5. RESOLUTIONS PROPOSED AND VOTED

ORDINARY BUSINESS

RESOLUTION 1- DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman proceeded with Ordinary Resolution 1 which was to receive and adopt the Audited Financial Statement of the Company for the financial year ended 31 December 2021 and the Directors' Statement and the Independent Auditor's Report thereon.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted "FOR"

0.02% of the shares voted "AGAINST"

The number of "Abstain" votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 – ONE-TIER TAX-EXEMPT FINAL CASH DIVIDEND

Ordinary Resolution 2 is to declare a one-tier tax-exempt Final Cash Dividend of 0.45 Singapore cent per ordinary share for the financial year ended 31 December 2021.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted "FOR"

0.02% of the shares voted "AGAINST"

The number of "Abstain" votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3 – DIRECTORS’ FEES

Ordinary Resolution 3 is to approve the payment of Directors’ Fees of S\$341,000 (US\$251,000) for the financial year ending 31 December 2022 payable quarterly in arrears.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted “FOR”

0.02% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR. SEAN GOH SU TENG

The Chairman informed that the next two items on the Agenda are the re-election of Directors retiring under the Article 88 of the Company’s Constitution.

Ordinary Resolution 4 is to re-elect Mr. Sean Goh Su Teng as Director, who retires by rotation pursuant to Article 88 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 Group Chief Operating Officer.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted “FOR”

0.02% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 4 carried.

RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MS. VICTORIA GOH SI HUI

Ordinary Resolution 5 is to re-elect Ms. Victoria Goh Si Hui as Director, who retires by rotation pursuant to Article 88 of the Company’s Constitution. Ms. Victoria Goh Si Hui will, upon re-election as a Director of the Company, remain as Executive Director of the Company.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted “FOR”

0.02% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 5 carried.

RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR. GOI KOK MING KENNETH

The Chairman informed the meeting that the following two items on the agenda are the re-election of Directors retiring under the Article 89 Of the Company’s Constitution.

Ordinary Resolution 6 is to re-elect Mr. Goi Kok Ming Kenneth as Director, who retires by rotation pursuant to Article 89 of the Company’s Constitution. Mr. Goi Kok Ming Kenneth will, upon re-election as a Director of the Company, remain as Non-Executive Director of the Company and will be considered non-independent.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted “FOR”

0.02% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 6 carried.

RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MR. RAVINDRAN S/O RAMASAMY

Ordinary Resolution 7 is to re-elect Mr. Ravindran s/o Ramasamy as Director, who retires by rotation pursuant to Article 89 of the Company’s Constitution. Mr. Ravindran s/o Ramasamy will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted “FOR”

0.02% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 7 carried.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS – MESSRS MOORE STEPHENS LLP

Ordinary Resolution 8 is 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

The motion was put to vote by poll and the result as follows:

99.98% of the shares voted “FOR”

0.02% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the poll result, the Chairman declared Ordinary Resolution 8 carried.

SPECIAL BUSINESS

The Chairman proceed with the Special Business of the meeting. Resolution 9, 10 and 11 tabled for Special Business were ordinary resolutions.

RESOLUTION 9 – APPROVAL OF SHARE ISSUE MANDATE

Ordinary Resolution 9 is to authorise the Directors to allot and issue shares pursuant to the provisions of Section 161 of the Companies Act 1967 (Singapore) and the Listing Rules of the Singapore Exchange Securities Trading Limited. The full text of the resolution is set out under item 9 in the Notice of this meeting and on page 159 and 160 of the Annual Report.

The motion was put to vote by poll and the result as follows:

99.97% of the shares voted “FOR”

0.03% of the shares voted “AGAINST”

The number of “Abstain” votes was **148,749,838**

Based on the poll result, the Chairman declared Ordinary Resolution 9 carried.

**RESOLUTION 10 – AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND TO ALLOT AND
ISSUE SHARES UNDER THE SERIAL SYSTEM EMPLOYEE SHARE OPTION
SCHEME 2014**

Ordinary Resolution 10 is to authorise the Directors to offer and grant share options and to allot and issue Shares under the Serial System Employee Share Option Scheme 2014. The full test of the resolution is set out under item 10 in the Notice of this meeting and on page 160 of the Annual Report.

The motion was put to vote by poll and the result as follows:

75.54% of the shares voted “FOR”

24.46% of the shares voted “AGAINST”

The number of “Abstain” votes was **100**

Based on the Poll result, the Chairman declared Ordinary Resolution 10 carried.

RESOLUTION 11 – APPROVAL OF RENEWAL OF THE SHARE BUYBACK MANDATE

The last agenda of the meeting is to approve the renewal of the Share Buy Back Mandate. The full test of the resolution is set out under item 11 in the Notice of this meeting and on page 160 and 161 of the Annual Report.

The motion was put to vote by poll and the result as follows:

99.94% of the shares voted “FOR”

0.06% of the shares voted “AGAINST”

The number of “Abstain” votes was **366,100,370**

Based on the poll result, the Chairman declared Ordinary Resolution 11 carried.

6. CLOSING OF THE AGM

There being no other business, the meeting was declared closed at 11.15 a.m. The Chairman thanked Shareholders for attending the live webcast of Serial System Ltd’s AGM.

Confirmed as a correct record

Mr. Teo Ser Luck
Chairman