

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Serrano Limited will be held at 50 East Coast Road, Roxy Square, Singapore 428769, Grand Mercure Singapore Roxy, Amber Room on Monday, 29 April 2019 at 3.00 p.m. to transact the following business:-

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon. **Resolution 1**
2. To re-elect Mr. Kee Poir Mok who is retiring in accordance with Article 98 of the Company's Constitution, as a Director of the Company. **Resolution 2**  
Mr. Kee Poir Mok shall, upon re-election as a Director of the Company, remain as the Lead Independent Director, the chairman of the Audit and Risk Committee and a member of the Remuneration Committee and the Nominating Committee, respectively. The Board considers Mr. Kee Poir Mok independent for the purpose of Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Section B: Rules of Catalyst ("Catalist Rules"). [See Explanatory Note (i)]
3. To re-elect Mr. Wolfgang Josef Neeser who is retiring in accordance with Article 102 of the Company's Constitution, as a Director of the Company. **Resolution 3**  
Mr. Wolfgang Josef Neeser shall, upon re-election as a Director of the Company, remain as an Independent Director and a member of the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee, respectively. The Board considers Mr. Wolfgang Josef Neeser independent for the purpose of Rule 704(7) of the Catalyst Rules. [See Explanatory Note (ii)]
4. To note the retirement of Mr. Tan Ngiap Siew as a Director of the Company who retires by rotation pursuant to Article 102 of the Company's Constitution, and who will not be seeking re-election. [See Explanatory Note (iii)]
5. To re-appoint Foo Kon Tan LLP as independent auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 4**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without amendments:

7. Authority to allot and issue shares **Resolution 5**  
That pursuant to Section 161 of the Companies Act, Cap. 50. ("**Companies Act**") and Rule 806 of the Catalyst Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:
  - (A) (1) allot and issue shares in the capital of the Company ("**shares**"), whether by way of rights, bonus or otherwise; and/or
  - (2) 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 the authority conferred by this Resolution 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:
    - (i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
    - (ii) (subject to such manner of calculations 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 (i) above, the percentage of the total number of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed after adjusting for:-
      - (a) new shares arising from the conversion or exercise of any convertible securities;
      - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
      - (c) any subsequent bonus issue, consolidation or sub-division of shares,
    - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Company's Constitution for the time being; and
    - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the 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 the earlier. [See Explanatory Note (iv)]
8. Authority to grant awards and to allot and issue shares under the Serrano Performance Share Plan **Resolution 6**  
That pursuant to Section 161 of the Companies Act and the Catalyst Rules, approval be and is hereby given to the Directors of the Company to:
  - a) grant awards in accordance with the provisions of the Serrano Performance Share Plan (the "Plan"); and
  - b) allot and issue from time to time such number of fully paid-up shares of the Company as may be required to be allotted and issued pursuant to the release of awards under the Plan provided that the aggregate number of shares to be allotted and issued pursuant to the Plan shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares of the Company and subsidiary holdings) from time to time. [See Explanatory Note (v)]

**Explanatory Notes:**

- (i) Ordinary Resolution 2, if passed, will re-appoint Mr. Kee Poir Mok as Director of the Company. Pursuant to Rule 720(5) of the Catalyst Rules, further information on Mr. Kee Poir Mok is set out in the addendum to the Company's annual report entitled "Additional Information on Directors seeking Re-election pursuant to Rule 720(5) of the Catalyst Rules" and in the section of the Company's annual report entitled "Board of Directors".
- (ii) Ordinary Resolution 3, if passed, will re-appoint Mr. Wolfgang Josef Neeser as Director of the Company. Pursuant to Rule 720(5) of the Catalyst Rules, further information on Mr. Wolfgang Josef Neeser is set out in the addendum to the Company's annual report entitled "Additional Information on Directors seeking Re-election pursuant to Rule 720(5) of the Catalyst Rules" and in the section of the Company's annual report entitled "Board of Directors".
- (iii) Upon his retirement, Mr. Tan Ngiap Siew will cease as the Chairman of the Remuneration Committee and the Nominating Committee and a member of the Audit and Risk Committee.
- (iv) Ordinary Resolution 5, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The number of shares and convertible securities, which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued shares of the Company (excluding treasury shares of the Company and subsidiary holdings) at the time of passing this Resolution. For allotment and issue of Shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed 50% of the total number of issued shares of the Company (excluding treasury shares of the Company and subsidiary holdings). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting, or by the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.
- (v) Ordinary Resolution 6, if passed, will empower the Directors to grant awards and to issue and allot Shares pursuant to the Plan. The grant of awards under the Plan will be made in accordance with the provisions of the Plan. The aggregate number of shares which may be issued pursuant to the Plan shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings of the Company) from time to time.
- (vi) It is noted that no resolution relating to directors' fees will be tabled for approval at this Annual General Meeting. The directors' fees for the financial year ended 31 December 2018 were tabled and approved at the previous annual general meeting of the Company held on 31 July 2018.

**By Order Of the Board**

Elaine Beh Pur-Lin

Company Secretary

Date: 12 April 2019

**Notes:**

- a) A member entitled to attend and vote at a general meeting is entitled to appoint no more than two proxies to attend, speak and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.
- b) Pursuant to Section 181 of the Companies Act (Cap. 50), any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at a general meeting. Relevant intermediary is either:
  - (i) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds in that capacity; or
  - (iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.
- c) If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 7 Sungei Kadut Crescent Singapore 728696 not less than forty-eight (48) hours before the meeting.
- d) In view of section 81SJ(4) of the Securities and Futures Act (Cap. 289), a Depositor shall not be regarded as a member of the Company entitled to attend the meeting and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the meeting. Any Shareholder who is holding his shares via the CDP and whose name is not registered with the CDP seventy-two (72) hours before the meeting will not be entitled to attend and vote at the meeting. Accordingly, even if he deposits his proxy form forty-eight (48) hours before the meeting, his proxy will not be entitled to attend and vote at the meeting.
- e) A proxy need not be a member of the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty hereof.