



(Incorporated in the Republic of Singapore on 22 April 1992)
(Registration No. 199202071D)

CHANGES IN COMPOSITION OF THE BOARD OF DIRECTORS

The board of directors (the “**Board**”) of Serial System Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 13 November 2015 and 16 November 2015 in relation to the investigation by the Monetary Authority of Singapore (the “**MAS**”) on a personal matter concerning Dr. Derek Goh Bak Heng (“**Derek Goh**”).

The Company has been informed that the MAS has completed its investigations and the matter is now closed. Derek Goh has been given a conditional warning by the MAS. Derek Goh will step down as director of companies for a period of twenty-four (24) months (the “**Relevant Period**”).

Derek Goh has relinquished his directorship and will not be Executive Chairman and Director of the Company during the Relevant Period. Derek Goh will however continue to be the Group Chief Executive Officer but will not be a director of any subsidiary or associated company/ corporation of the Group during the Relevant Period.

Mr. Teo Ser Luck will assume the position of Acting Independent Non-Executive Chairman of the Board.

Mr. Goh Su Teng Sean, the Group Chief Operating Officer, has been appointed to the Board as an Executive Director.

Following the changes set out above, the composition of the Board and Board Committees of the Company with effect from 5 October 2021 shall be as follows:-

1. Composition of the Board

Teo Ser Luck	Acting Independent Non-Executive Chairman
Tan Lye Heng Paul	Lead Independent Non-Executive Director and Audit Committee Chairman
Ravindran s/o Ramasamy	Independent Non-Executive Director and Remuneration Committee Chairman
Ng Cher Yan	Independent Non-Executive Director and Nominating Committee Chairman
Goi Kok Ming Kenneth	Non-Executive Director
Goh Su Teng Sean	Executive Director

2. Serial System Employee Share Option Scheme Committee

Ravindran s/o Ramasamy	Chairman
Tan Lye Heng Paul	Member
Ng Cher Yan	Member
Goh Su Teng Sean	Member

3. Audit Committee, Nominating Committee and Remuneration Committee

There will be no changes to the compositions of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

BY ORDER OF THE BOARD

Alex Wui Heck Koon
Company Secretary

5 October 2021