

## CIRCULAR DATED 25 JANUARY 2024

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the Section entitled “**Definitions**” of this Circular.

If you have sold or transferred all your shares in the capital of Seroja Investments Limited (the “**Company**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form, may be accessed via SGXNet.

The Company is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). On 9 October 2020, the Shares of the Company were suspended from trading. The Company became a cash company with effect from 21 October 2020.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet and on the Company’s website at the URL: <http://seroja.com.sg>. **A printed copy of this Circular will NOT be despatched to Shareholders.**

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

Please refer to this Circular and the Notice of EGM for further information including steps to be taken by Shareholders to participate at the EGM.



## CIRCULAR TO SHAREHOLDERS

in relation to

### THE PROPOSED MEMBERS’ VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

#### IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : **13 February 2024 at 10 a.m.**

Date and time of Extraordinary General Meeting : **16 February 2024 at 10 a.m.**

Place of Extraordinary General Meeting : **RELC International Hotel, Level 1, Tanglin Room  
30 Orange Grove Road  
Singapore 258352**

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:-

<b>"ACRA"</b>	: The Accounting and Corporate Regulatory Authority of Singapore
<b>"Board" or "Board of Directors"</b>	: The board of directors of the Company
<b>"Business Day"</b>	: A day (other than a Saturday, Sunday or public holiday) when the banks in Singapore are generally open for business
<b>"CDP"</b>	: The Central Depository (Pte) Limited
<b>"Circular"</b>	: This circular dated 25 January 2024
<b>"Companies Act"</b>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>"Company"</b>	: Seroja Investments Limited
<b>"Constitution"</b>	: The constitution of the Company, as may be amended, modified, or supplemented from time to time
<b>"Controlling Shareholder"</b>	: A person who:-  (a) holds directly or indirectly fifteen per cent (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company-
<b>"CPF Agent Banks:"</b>	: Agent banks included under the CPFIS
<b>"CPFIS"</b>	: Central Provident Fund Investment Scheme
<b>"CPFIS Investors"</b>	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
<b>"Delisting"</b>	: The delisting of the Company from the Official List of the SGX-ST
<b>"Delisting Notification"</b>	: The notification of delisting received by the Company from the SGX-ST
<b>"Directors"</b>	: The directors of the Company
<b>"EGM"</b>	: The extraordinary general meeting of the Company to be held, notice of which is set out on pages 19 to 21 of this Circular

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## DEFINITIONS

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<b>“Entitled Shareholders”</b>	: Shareholders as at the date of the Delisting
<b>“Final General Meeting”</b>	: The final general meeting of the Company to be convened by the Liquidator under the Proposed Members’ Voluntary Liquidation
<b>“Group”</b>	: The Company and its subsidiaries
<b>“HY2023”</b>	: The six-month period ended 30 June 2023
<b>“Insolvency Act”</b>	: The Insolvency, Restructuring and Dissolution Act 2018 of Singapore, as amended, modified or supplemented from time to time
<b>“Latest Practicable Date”</b>	: 19 January 2024, being the latest practicable date prior to the finalisation of this Circular
<b>“Listing Manual”</b>	: The listing manual of the Mainboard of the SGX-ST, as may be amended, modified, or supplemented from time to time
<b>“Liquidator”</b>	: The proposed liquidator of the Company to be appointed at the EGM
<b>“Notice of EGM”</b>	: The notice of the EGM as set out on pages 19 to 21 of this Circular
<b>“Proposed Distribution”</b>	: The proposed distribution to be made by the Liquidator to Entitled Shareholders under the Proposed Members’ Voluntary Liquidation in proportion to their shareholdings in the Company as at the date of Delisting following the settlement of the liabilities of the Company
<b>“Proposed Members’ Voluntary Liquidation”</b>	: The proposed members’ voluntary winding-up and liquidation of the Company to be proposed at the EGM, including the proposed appointment of the Liquidator and the proposed remuneration for the Liquidator
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM as set out in this Circular
<b>“Register of Members”</b>	: The register of members of the Company
<b>“Securities Account”</b>	: The securities account maintained by a Depositor with CDP
<b>“Securities and Futures Act”</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: The Singapore Exchange Securities Trading Limited
<b>“SGXNet”</b>	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Share Registrar”</b>	: Tricor Barbinder Share Registration Services

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## DEFINITIONS

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<b>“Shareholders”</b>	: Persons who are registered as holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Share(s)”</b>	: Ordinary shares in the issued share capital of the Company
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Investors”</b>	: Investors who purchase Shares pursuant to the SRS
<b>“SRS Operator”</b>	: Agent banks included under the SRS
<b>“Substantial Shareholder”</b>	: A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
<b>“S\$” and “cents”</b>	: Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“US\$”</b>	: United States dollars, the lawful currency of the United States of America
<b>“%” or “per cent”</b>	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meaning ascribed to them in the relevant sections of the Securities and Futures Act.

The terms **“subsidiary”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Companies Act.

References to **“paragraph”** are to the paragraphs of this Circular, unless otherwise stated.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Insolvency Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Insolvency Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as **"aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast", "possible", "probable"** and similar expressions or future or conditional verbs such as **"if", "will", "would", "should", "could", "may" or "might"**. These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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

**Board of Directors:**

Edwin Soeryadjaya (Chairman)  
Ng Soon Kai (Independent Director)  
Yap Kian Peng (Independent Director)

**Registered Office:**

25 North Bridge Road,  
#07-00,  
Singapore 179104

Date: 25 January 2024

**To: The Shareholders of the Company**

Dear Sir/Madam,

**THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY**

**1. INTRODUCTION**

- 1.1 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Members' Voluntary Liquidation, so as to seek Shareholders' approval for the resolution relating to the same at the EGM to be convened on 16 February 2024 at 10:00 a.m., notice of which is set out on pages 19 to 21 of this Circular.
- 1.2 Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.
- 1.3 The Company has appointed Lee & Lee as the legal adviser to the Company to prepare this Circular in connection with for the Proposed Members' Voluntary Liquidation.
- 1.4 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

**2. THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY**

**2.1 Background**

- 2.1.1 On 21 October 2020, the Company announced that it had completed the disposal of its entire business and business assets of the Company (the "**Disposal**") and thus became a cash company pursuant to Rule 1018 of the Listing Manual. In connection with the Disposal, the Company had conducted a capital reduction and cash distribution exercise (the "**Distribution**") which, in aggregate, resulted in a distribution of approximately S\$39,000,000 to Shareholders, representing a distribution of substantially all of the net proceeds (after deducting costs and expenses) received in connection with the Disposal, being S\$40,400,000. The amount returned to Shareholders, pursuant to the Distribution, was S\$0.10 per Share. As of 28 February 2023, the Company recorded a cash balance of S\$1,308,000. Trading in the Company was suspended on 9 October 2020. In compliance with Rule 1018(1)(b) of the Listing Manual, the Company has been providing to the market, via SGXNet, monthly valuations of its assets and utilizations of cash, and quarterly updates of milestones in obtaining a new business.
- 2.1.2 Pursuant to Rule 1018(1) of the Listing Manual, if the assets of the Company consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended. Under Rule 1018(2) of the Listing Manual, the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the

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## LETTER TO SHAREHOLDERS

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requirements for a new listing within 12 months from the time it becomes a cash company ("**12-Month Timeline**"). The Company may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business ("**Definitive Agreement**"), of which the acquisition must be completed in the 6-month extension period ("**6-Month Extension**"). The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones or complete the relevant acquisition despite the time extension granted, no further extension will be granted and the issuer will be removed from the Official List and a cash exit offer in accordance with Rule 1309 should be made to the issuers' shareholders within 6 months.

- 2.1.3 The Company had up to 21 October 2021 to meet the requirements for a new listing. On 19 October 2021, the Company announced that it had signed a letter of intent to acquire the entire issued share capital of Jackspeed Holdings Pte. Ltd, and submitted an application to SGX-ST to seek the following:
- (a) a waiver from strict compliance with Rule 1018(2) of the Listing Manual in relation to:
    - (i) the 12-Month Timeline to find a new business;
    - (ii) the 6-Month Extension limit; and
    - (iii) the requirement for a Definitive Agreement to have been entered into prior to the grant of an extension of timeto pursue opportunities for a new business; and
  - (b) an extension of time of 6 months to 20 April 2022 for the Company to enter into a definitive agreement to acquire a new business.
- 2.1.4 On 14 February 2022, the Company announced that the SGX-ST had granted the Company an extension of time till 22 April 2022 to meet the requirements for a new listing, subject to certain conditions.
- 2.1.5 On 18 April 2022, the Company announced that it had made an application to the SGX-ST for a further extension of time of 4 weeks for the Company to enter into a Definitive Agreement for the acquisition of a new business by 20 May 2022.
- 2.1.6 On 11 May 2022, the Company announced that the SGX-ST had granted the Company an extension of time till 20 May 2022 to meet the requirements for a new listing, subject to certain conditions.
- 2.1.7 On 20 May 2022, the Company announced that it had entered into a conditional sale and purchase agreement (the "**SPA**") with Nickel Global Group Ltd. (the "**Vendor**") and Denway Development Ltd, (the "**Target Company**") in respect of the proposed acquisition by the Company of up to 100% of the issued share capital of the Target Company from the Vendor.
- 2.1.8 On 20 March 2023, the Company announced that the Vendor had informed the Company that they were unlikely to be able to complete the SPA and that the Company had thus terminated the SPA. In the same announcement, the Company stated that it was in negotiations with another company (the "**New Target Company**") for the potential reverse takeover of the Company by the New Target Company (the "**20 March 2023 Announcement**").
- 2.1.9 On 21 March 2023, the Company announced that further to the 20 March 2023 Announcement, the SGX-ST informed the Company that as the deadline granted by the SGX-ST for the Company to enter into a Definitive Agreement had lapsed on 20 May 2022, and the Company had not submitted any valid application for an extension of time to the SGX-ST though the deadline lapsed on 20 May 2022 (as subsequently clarified in the 22 March 2023 Announcement), the SGX-ST would proceed to issue a delisting notification to the Company pursuant to Rule 1018(2) of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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- 2.1.10 Subsequently, on 22 March 2023, the Company announced that the Company submitted an appeal to the SGX-ST for a further extension of time of 90 days for the Company to sign a Definitive Agreement with the New Target Company so that it could satisfy the listing criteria of the SGX-ST ("**Extension Application**") (the "**22 March 2023 Announcement**").
- 2.1.11 On 11 April 2023, the Company announced that it had on 10 April 2023 received from the SGX-ST a notification of delisting from the Official List of the SGX-ST ("**Delisting Notification**"). In the Delisting Notification, the SGX-ST also notified the Company:
- (a) That the SGX-ST was of the view that the Company had failed to demonstrate to the SGX-ST that the Company would be able to meet the requirements under Rule 1018 of the Listing Manual as the Company was still in negotiations with the New Target Company for the potential reverse takeover of the Company by the New Target Company. Moreover, the SGX-ST noted that there remained significant uncertainties as to whether any Definitive Agreement would be executed between the Company and the New Target Company.
  - (b) As such, the SGX-ST informed the Company that it was unable to grant its Extension Application and that, in view of the SGX-ST's rejection of the Company's Extension Application, the Company would be delisted.
  - (c) Pursuant to Rule 1306 of the Listing Manual, the Company or its Controlling Shareholder(s) must comply with Rule 1309 of the Listing Manual which requires the Company or its Controlling Shareholder(s) to provide a fair and reasonable exit offer to Shareholders.
  - (d) The Delisting Notification's purpose is to notify the Company that its shares will be delisted from the SGX-ST after it has made an exit offer to Shareholders. The Company shall inform SGX-ST on the exit offer proposal as soon as practicable and not later than one (1) month from the date of the Delisting Notification. The Company shall provide SGX-ST updates via SGXNet on the status of the Company's exit offer proposal. Trading in the Company's securities will remain suspended until completion of the exit offer.
- 2.1.12 On 29 May 2023, in response to the queries raised by the SGX-ST on 23 May 2023 in relation to the Company's announcement relating to the Company's position regarding an exit offer on 10 May 2023, the Board clarified, inter alia, that the Company would be making an exit offer to the Company's shareholders, and that the Board will convene an EGM and propose that the Company proceed with voluntary liquidation and that any remaining funds, that are available after paying all liabilities, fees and expenses of the Company including those related to the Proposed Members' Voluntary Liquidation, be distributed to the Company's Shareholders as an exit offer pursuant to Rule 1309 of the Listing Manual.
- 2.1.13 On 26 July 2023, the Company announced that it would be convening the EGM to seek the approval of the Shareholders for the Proposed Members' Voluntary Liquidation and the appointment of a liquidator, and that the Circular would be despatched to Shareholders in due course.

## 2.2 Rationale

- 2.2.1 Rule 1306 of the Listing Manual provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its Controlling Shareholder(s) must, subject to Rule 1308 of the Listing Manual, comply with the requirements of Rule 1309 of the Listing Manual, which in turn stipulates that the Company must make a fair and reasonable exit offer to its shareholders, which may include a voluntary liquidation of the issuer's assets and a distribution of cash back to its shareholders.

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## LETTER TO SHAREHOLDERS

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2.2.2 The Board is of the view that it is in the best interests of the Shareholders of the Company that the Company be voluntarily liquidated and that the Company's remaining cash be distributed to Shareholders pursuant to the Proposed Distribution. The Board arrived at such view after taking into consideration, amongst other things, the following factors:

- (a) the Company has been a cash company under Rule 1018 of the Listing Manual since 21 October 2020 and does not have any underlying business;
- (b) the Company is in a net cash position;
- (c) the Delisting Notification sent by SGX-ST; and
- (d) there is no other feasible exit strategy immediately available to the Company.

### 2.3 Commencement and Effect of the Proposed Members' Voluntary Liquidation

2.3.1 The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Insolvency Act, shall be subject to the approval of Shareholders by way of Special Resolution 1 as set out in the Notice of EGM to be passed at the EGM.

2.3.2 Special resolutions require on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions.

2.3.3 Under the Insolvency Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the Proposed Members' Voluntary Liquidation resolution. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences except so far as the Liquidator, or the Company in general meeting with the consent of the Liquidator, approves the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidator, for the beneficial winding up thereof.

2.3.4 Once the process of liquidation commences, the process of liquidation will be determined by the Liquidator and will be outside the control of the Company. As part of the liquidation process, it is the role of the Liquidator to realise the assets of the Company and, after discharging all liabilities of the Company, distribute the net proceeds to Shareholders.

2.3.5 In addition, under the Insolvency Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is made with the sanction of the Liquidator.

2.3.6 The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until the Company is dissolved.

2.3.7 A brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation is set out in Appendix 1 to this Circular.

**Shareholders should note that regardless whether they vote in favour of the Proposed Members' Voluntary Liquidation, the Company may nevertheless be delisted from the Official List of the SGX-ST. If the Delisting occurs, Shareholders will hold shares in an unlisted public company. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares. Shareholders should also note that if the delisting occurs, while the Company will be subject to the Insolvency Act, Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Listing Manual subsequent to the Delisting.**

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## LETTER TO SHAREHOLDERS

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### 2.4 Details of the Liquidator

- 2.4.1 The proposed Liquidator is Mr. Low Siew Sie, Bob ("**Mr Low**") of Bob Low & Co., (UEN: S83PF0021G). Bob Low & Co. is a company incorporated in Singapore with registered address at 420, North Bridge Road, North Bridge Centre #06-05 Singapore 188727.
- 2.4.2 Mr. Low is the founder of Bob Low & Co. Mr. Low has been a practising member of the Institute of Certified Public Accountant of Singapore since 1984, now known as Institute of Singapore Chartered Accountants. In the course of his career, Mr. Low was involved in the members' voluntary winding up of several private companies.
- 2.4.3 The Liquidator had, on 13 October 2023, given his consent to act as Liquidator, subject to Shareholders' approval being obtained at the EGM in respect of his proposed appointment.
- 2.4.4 Subject to the approval of the Shareholders being obtained at the EGM in respect of Special Resolution 1, the remuneration of the Liquidator shall be approximately S\$45,000 (exclusive of GST and disbursements). The Liquidator's remuneration and disbursements reasonably and properly incurred are to be paid out of the Company's assets.
- 2.4.5 Upon the passing of Special Resolution 1, all the powers of the Directors will cease, and the Liquidator will be responsible for the affairs of the Company until the Company is wound up and dissolved. Pursuant to the Insolvency Act and the laws of Singapore, the Liquidator will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus assets of the Company among the Shareholders in proportion to their respective rights and interests in the Company.
- 2.4.6 In furtherance of the winding up, and as part of Special Resolution 1, the Liquidator will be authorised to engage, where necessary, professional advisers (including but not limited to solicitors, arbitrators or other experts) to assist in their duties, or to bring or defend any action or legal proceeding in the name and on behalf of the Company during the course of the liquidation. Shareholders may refer to paragraph 3 of this Circular for further details of the liquidation process.

### 3. DISTRIBUTION OF ASSETS

#### 3.1 Amount to be distributed

- 3.1.1 The Liquidator will attend to and wind up the affairs of the Company by realising its non-cash assets and discharging the Group's liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on the following, amongst others:
- (a) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various market conditions; and
  - (b) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of the Company's dissolution.

## LETTER TO SHAREHOLDERS

### 3.2 Net Cash per Share

3.2.1 Based on the unaudited HY2023 financial statements of the Company (as announced on 14 August 2023), the cash and bank balances standing to the credit of the Company is approximately US\$807,000.

3.2.2 Assuming that the non-cash assets of the Company comprising certain deposits which will be refunded to the Company are realised at S\$10,000, and taking into account the Company's existing liabilities, the estimated costs arising from the liquidation and the estimated operating costs to be incurred up to the date of dissolution, and based on the issued and paid up share capital of the Company of S\$43,931,943.60<sup>1</sup> comprising 390,388,110 Shares as at the Latest Practicable Date, the estimated net cash per share that can be distributed to Shareholders is approximately S\$0.00147 per Share. The net cash per Share is estimated on the basis that the management has identified all claims against the Company and assumes that there will be no additional or new claims made against the Company during the liquidation period.

3.2.3 A computation of the estimated net cash per Share that is available for distribution to Shareholders is as follows:

Description	Amount (S\$'000)
Estimated cash balance of the Company based on the unaudited consolidated accounts as at 30 June 2023	: 1,093*
Add:-	
Interest income from fixed deposit placement with bank	: 18
Less:-	
Estimated Liquidator's fees	: (50)
Estimated legal fees	: (50)
Estimated professional fees and costs relating to the EGM	: (62)
Directors' fees	: (86)
Payments of salaries and related costs	: (66)
Rental payments	: (57)
Other miscellaneous expenses, including listing expenses	: (165)
Estimated net realisable assets available for distribution	: 575
Total number of issued shares	: 390,388,110
Estimated net realisable cash per Share available for distribution (cents)	: <u>0.147</u>

\*US\$807,000 converted at exchange rate of 1.355 as at 30 June 2023

<sup>1</sup> Pursuant to the capital reduction completed on 18 October 2021, the issued and paid-up share capital of the Company was reduced by S\$39,038,811.00 from S\$82,970,754.60 to S\$43,931,943.60, as previously set out in the Company's announcements in connection with the capital reduction dated 21 July 2021 and 5 October 2021.

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## LETTER TO SHAREHOLDERS

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- 3.2.4 Shareholders should note that the said figures above are estimates and that the actual amount available for the Proposed Distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation.
- 3.2.5 Shareholders should also note that upon the appointment of the Liquidator and accordingly the commencement of liquidation of the Company, all the powers of the Directors shall cease except so far as the Liquidator, or the Company in general meeting with the consent of the Liquidator, approve the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act, in respect of such powers as are specifically approved as aforesaid. Accordingly, Shareholders should be aware that any decisions ultimately made regarding the liquidation of the Company will be made by the Liquidator.
- 3.2.6 Upon the appointment of the Liquidator, the Liquidator will oversee the payments of the Company and final distribution to be made. Following the satisfaction of all claims of creditors of the Company (including and not limited to obtaining the necessary tax clearances), payments of all expenses and costs incurred or to be incurred in connection with operating expenses of the Group, completion of the Delisting and the Proposed Members' Voluntary Liquidation, the Liquidator will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company pursuant to the Proposed Distribution.

#### 4. FINANCIAL INFORMATION OF THE GROUP

##### 4.1 Profit and Loss Statement

The unaudited profit and loss statement of the Group for HY2023 is as follows:

	<b>Unaudited (US\$'000)</b>
Other gain	16
Administrative expenses	(238)
Loss before income tax	(222)
Income tax expense	-
Net loss for the financial period, representing total comprehensive loss for the financial period	(222)

##### 4.2 Balance Sheet

The unaudited balance sheet of the Group for HY2023 is as follows:

	<b>Unaudited (US\$'000)</b>
<b>Current assets</b>	
Cash and bank balances	807
Other current assets comprising certain deposits and prepayments	21
<b>Current liabilities</b>	
Other payables	(41)
<b>Net current assets</b>	787

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## LETTER TO SHAREHOLDERS

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	<b>Unaudited (US\$'000)</b>
<b>Equity attributable to shareholders</b>	
Share capital	28,012
Other reserve	(305)
Accumulated losses	(30,563)
	<hr/>
	(2,856)
Non-controlling interests	3,643
	<hr/>
<b>Total equity</b>	<hr/> <b>787</b> <hr/>

### 5. DELISTING AND ADMINISTRATIVE PROCEDURES

#### 5.1 Delisting

- 5.1.1 The Delisting can only take place after the approval of Shareholders has been obtained at the EGM in respect of the Proposed Members' Voluntary Liquidation. The date of Delisting will be determined in consultation with the SGX-ST.
- 5.1.2 Shareholders should note that in the event that the resolution relating to the Proposed Members' Voluntary Liquidation is not passed at the EGM, it is the intention of the Company to consult the SGX-ST on the next course of action in order for the Company to comply with the requirements under the Delisting Notification. The Company wishes to highlight the possibility that there may not be any other options available to the Company, and it may be the case that a further extraordinary general meeting will need to be convened to seek Shareholders' approval again for the voluntary liquidation of the Company. In such event, additional costs will be incurred, affecting the amount otherwise available for distribution to Shareholders, and distribution to Shareholders will be delayed.

**IMPORTANTLY, SHAREHOLDERS SHOULD NOTE THAT REGARDLESS OF WHETHER THEY VOTE IN FAVOUR OF OR AGAINST THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, IN VIEW OF THE DELISTING NOTIFICATION, THE COMPANY WILL NONETHELESS BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST AFTER COMPLYING WITH THE REQUIREMENTS IN THE DELISTING NOTIFICATION.**

#### 5.2 Administrative Procedures on Delisting

- 5.2.1 In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee.
- 5.2.2 Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. The names of the Depositors will also be entered in the Register of Members as members.
- 5.2.3 **Shareholders should note that following the Delisting and after CDP debits the Shares in the Securities Accounts of the Depositors, CDP will not be involved in the distribution to Shareholders under the Proposed Members' Voluntary Liquidation. The distribution will be undertaken by the Company and / or the Liquidator with the assistance of the Share Registrar. The Share Registrar can be contacted by telephone at 6236 3550/3555 or by email at [SG.IS.Enquiry@sg.tricorglobal.com](mailto:SG.IS.Enquiry@sg.tricorglobal.com). The contact person for the Liquidator is Mr. Low Siew Sie, Bob of Bob Low & Co., (Tel: 6338 3918 or email: [bob1368@blcorporateadvisory.com](mailto:bob1368@blcorporateadvisory.com)).**

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## LETTER TO SHAREHOLDERS

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### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Number of Ordinary Shares <sup>5</sup>			
	Direct Interest	%	Deemed Interest	%
<b>Directors</b>				
Mr Edwin Soeryadjaya <sup>1</sup>	24,270,349	6.22	90,812,988	23.26
Mr Yap Kian Peng	-	-	-	-
Mr Ng Soon Kai	-	-	4,225,446	1.08
<b>Substantial Shareholders (excluding Directors)</b>				
PT Saratoga Investama Sedaya Tbk <sup>2</sup>	90,812,988	23.26	-	-
Reavis Global Ltd	36,325,195	9.30	-	-
Mr Sandiaga Salahuddin Uno <sup>3</sup>	-	-	107,798,702	27.61
Mr Masdjan <sup>4</sup>	-	-	36,325,195	9.30

<sup>1</sup> Mr Edwin Soeryadjaya is deemed interested in the shares held by PT Saratoga Investama Sedaya Tbk by virtue of Section 7 of the Companies Act 1967. He is also a Controlling Shareholder of the Company.

<sup>2</sup> PT Saratoga Investama Sedaya Tbk is a Controlling Shareholder of the Company.

<sup>3</sup> Mr Sandiaga Salahuddin Uno is deemed interested in the shares held by Uno Capital Holdings Inc., Attica Finance Ltd and PT Saratoga Investama Sedaya Tbk by virtue of Section 7 of the Companies Act 1967. He is also a Controlling Shareholder of the Company.

<sup>4</sup> Mr Masdjan is deemed interested in the shares held by Reavis Global Ltd by virtue of Section 7 of the Companies Act 1967.

<sup>5</sup> The shareholding percentages are computed based on the Company's total share capital of 390,388,110 issued shares.

6.2 Save as disclosed above, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation (other than through their shareholdings in the Company, if any).

### 7. DIRECTORS' RECOMMENDATIONS

Having considered, inter alia, the rationale for the Proposed Members' Voluntary Liquidation, the Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 1 set out in the Notice of EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary

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## LETTER TO SHAREHOLDERS

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Liquidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 19 to 21 of this Circular, will be held at RELC International Hotel, Level 1, Tanglin Room, 30 Orange Grove Road, Singapore 258352 on 16 February 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolution 1 set out in the Notice of EGM.

### 10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 10.1 Submission of Proxy Forms to Vote

10.1.1 Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, Tricor Barbinder Share Registration Services by post, or submitted by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 10:00 a.m. on 13 February 2024, or any postponement or adjournment thereof.

10.1.2 The appointment of a proxy by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM if he/she/it wishes to do so.

#### 10.2 Submission of Questions in Advance

10.2.1 Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, prior to the EGM, to the Company in the following manner:

(a) Shareholders may submit their questions by post, to be lodged at the office of the Company at 15 Scotts Road, #08-05, 15 Scotts, Singapore 228218; or

(b) Shareholders may submit their questions electronically via email to [enquiry@seroja.com.sg](mailto:enquiry@seroja.com.sg),

in each case, by 10:00 a.m. on 6 February 2024.

10.2.2 When sending in questions via email or by post, Shareholders must also provide the following details:

- (a) full name (for individuals) / company name (for corporates) as per CDP/CPFIS/SRS Account records;
- (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
- (c) address;
- (d) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip);
- (e) contact number; and
- (f) email address.

10.2.3 The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders prior to the EGM will be posted on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://seroja.com.sg/>.



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## LETTER TO SHAREHOLDERS

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10.2.4 Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS Investors or SRS Investors, should approach their CPF Agent Banks or SRS Operators, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

### 10.3 Notice of EGM and Circular

10.3.1 Printed copies of the Notice of EGM and Proxy Form have been despatched to Shareholders.

10.3.2 The Notice of EGM, Proxy Form and the Circular have been published and can be accessed at the following websites:

- (a) SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>; and
- (b) the Company's website at the URL: <http://seroja.com.sg>.

10.3.3 A Shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by 9 February 2024:

- (a) by post to the address stated on the Request Form; or
- (b) via email to [enquiry@seroja.com.sg](mailto:enquiry@seroja.com.sg).

### 10.4 Depositors

10.4.1 A Depositor shall not be regarded as a Shareholder unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

**Shareholders should continually check for announcements by the Company for updates on the EGM on SGXNet at the URL: <https://www.sgx.com/securities/companyannouncements>.**

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 25 North Bridge Road, #07-00, Singapore 179104 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the letter of consent to act from the Liquidator; and
- (b) the Constitution.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**Seroja Investments Limited**

Edwin Soeryadjaya  
Chairman

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## APPENDIX 1

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The indicative timetable for the key events of the Proposed Members' Voluntary Liquidation are as follows. Shareholders should note that the table below is indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidator's control. Shareholders should refer to future announcement(s) by the Company, the Liquidator and/or the SGX-ST for the exact dates of these events.

<b>No.</b>	<b>Event</b>	<b>Tentative Timeline</b>
1.	Last date and time for lodgment of Proxy Forms for the EGM	13 February 2024, 10:00 a.m.
2.	Date of the EGM	16 February 2024
3.	Commencement of the Proposed Members' Voluntary Liquidation	16 February 2024
4.	Expected date of Delisting	As soon as practicable after the passing of Special Resolution 1 and subject to the receipt of the SGX-ST's confirmation for the Delisting
5.	Liquidator's disposal of all assets, settlement of liabilities and finalization of tax clearance	Six (6) months from the commencement of the Proposed Members' Voluntary Liquidation
6.	Final General Meeting to table a report giving an account of the entire winding up process	As soon as the Company's affairs are fully wound up and subject to the Liquidator's confirmation
7.	Lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidator's accounts	Within seven (7) days after Step 6
8.	Dissolution of the Company	Three (3) months after completion of Step 7
9.	Storage and destruction of all records of the Company	Records will be retained for five (5) years from the date of the dissolution of the Company and destroyed at the expiration of the said period

## SEROJA INVESTMENTS LIMITED

(Company Registration No. 198300847M)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of the Company will be held at RELC International Hotel, Level 1, Tanglin Room, 30 Orange Grove Road, Singapore 258352 on 16 February 2024 at 10:00 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following Resolutions:

*All capitalised terms below and defined in the circular to the shareholders of the Company dated 25 January 2024 (the “**Circular**”) shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.*

That approval be and is hereby given to the Company for:

#### **SPECIAL RESOLUTION 1: APPROVAL OF THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATOR AND THE LIQUIDATOR’S REMUNERATION**

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.

By Order of the Board

### **SEROJA INVESTMENTS LIMITED**

Adrian Chan Pengee  
Company Secretary  
Singapore, 25 January 2024

#### **Notes:**

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member's proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
4. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and be deposited at the office of the Company at 15 Scotts Road, #08-05, 15 Scotts, Singapore 228218, not less than 72 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy must be deposited at the at the office of the Company at 15 Scotts Road, #08-05, 15 Scotts, Singapore 228218, not less than 72 hours before the time of the EGM.
7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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.

## PROXY FORM

### SEROJA INVESTMENTS LIMITED

(Company Registration No. 198300847M)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

(Please see notes overleaf before completing this Form)

#### IMPORTANT:

1. Printed copies of this proxy form will be sent to shareholders of the Company via post. This proxy form has also been made available on the SGXNet at <https://www.sgx.com/securities/company-announcements>.
2. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10:00 a.m. on 7 February 2023).
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS Investors are requested to contact their respective Agent Banks or SRS operators for any queries they may have with regard to their appointment of proxies for the EGM.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.) of \_\_\_\_\_ (Address) being a member/members of **SEROJA INVESTMENTS LIMITED** (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy	
		No. of Shares	%
Address			

\*and/or, (delete as appropriate)

Name	NRIC/Passport No.	Proportion of shareholdings to be represented by proxy	
		No. of Shares	%
Address			

to attend and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at RELC International Hotel, Level 1, Tanglin Room, 30 Orange Grove Road, Singapore 258352 on 16 February 2024 at 10:00 a.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against the ordinary resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion.

Note: Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the notice of the Meeting. In the absence of specific directions or in the event of any item arising at the Meeting not summarised below, the proxy/proxies may vote or abstain from voting as he/they may think fit.

S/N	Special Resolution	For	Against	Abstain
1.	Approval of the Proposed Members' Voluntary Liquidation, appointment of the Liquidator and the Liquidator's remuneration			

**Note:** Please note that the short descriptions given above of the Resolution to be passed do not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Extraordinary General Meeting for the full purpose and intent of the Resolution to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
**Signature(s) of Member(s) or Common Seal of Corporate Member(s)**

\*Delete where applicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in the relevant sections of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the above Extraordinary General Meeting of the Company (“**EGM**”) is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member’s proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
5. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company, 15 Scotts Road, #08-05, 15 Scotts, Singapore 228218, not less than 72 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall, if required by law, be duly stamped and be deposited at the office of the Company, 15 Scotts Road, #08-05, 15 Scotts, Singapore 228218, not less than 72 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967).
10. Completion and return of this proxy form appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
11. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. CPF Investors who buy Shares in the Company may attend and cast their vote at the EGM in person. CPF Investors who are unable to attend the EGM but would like to vote, may inform their CPF Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF Investors shall be precluded from attending the EGM.
13. Capitalised terms not defined herein shall bear the same meanings ascribed to them in the Company’s Circular to Shareholders dated 25 January 2024.

**Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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.