MC PAYMENT LIMITED
(formerly known as Artivision Technologies Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

UPDATE ON REQUISITION TO CONVENE AN EXTRAORDINARY GENERAL MEETING DATED 31 MAY 2021

The board of directors (the "**Board**") of MC Payment Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the Company's announcement dated 28 May 2021 giving notice to convene an extraordinary general meeting on 30 June 2021 ("**First EGM**") in response to the first requisition notice issued by Mr Ching Chiat Kwong ("**Mr Ching**") dated 4 May 2021, a controlling shareholder of the Company holding not less than 10% of the issued shares in the Company; and

(b) the Company's announcement dated 1 June 2021 on:

(i) the receipt of a second requisition notice dated 31 May 2021 ("**Second Requisition Notice**") from Mr Ching, to convene an extraordinary general meeting for the purposes of considering, and if thought fit, passing ordinary resolutions to remove the whole of the present board of directors of the Company (save for Mr Kesavan Nair) (collectively, the "**Second Requisition Resolutions**"); and

(ii) Mr Ching's request for the Second Requisition Resolutions to be moved at the First EGM.

The Board has taken legal advice in respect of the Second Requisition Notice issued by Mr Ching, and wishes to announce the following:

(a) In accordance with section 176 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), the Company will by 21 June 2021 proceed to convene an extraordinary general meeting to consider the Second Requisition Resolutions. This extraordinary general meeting will be held by 1 August 2021.

(b) The Board unanimously decided that it is unable to accede to Mr Ching's request for the Second Requisition Resolutions to be moved at the First EGM. In order to allow reasonable time for the relevant directors of the Company that Mr Ching is seeking to remove to exercise their rights under section 152 of the Companies Act to make representations in writing to the Company, and for shareholders of the Company to consider the same thereafter, the Board unanimously resolved to move the Second Requisition Resolutions at a separate extraordinary general meeting to be convened.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

BY ORDER OF THE BOARD

Anthony Koh
Executive Director and Chief Executive Officer

9 June 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.