# MC PAYMENT LIMITED

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

## ANNOUNCEMENT OF CESSATIONS OF DIRECTORS

The board of directors ("**Board**" or "**Directors**") of MC Payment Limited (the "**Company**") wishes to announce the following after the conclusion of the annual general meeting of the Company held on 28 April 2021 ("**AGM**"):

(a) Mr Ng Weng Sui Harry ("**Mr Ng**") ceases as a Non-Executive and Non-Independent Director of the Company with effect from the conclusion of the AGM as the resolution for his re-election was not passed by shareholders of the Company at the AGM. Following his cessation, Mr Ng also ceases to be a member of the Audit Committee and the Nominating Committee of the Company; and

(b) Mr Shawn Ching Wei Hung ("**Mr Ching**") ceases as a Non-Executive and Non-Independent Director of the Company with effect from the conclusion of the AGM as the resolution for his re-election was not passed by shareholders of the Company at the AGM. Following his cessation, Mr Ching also ceases to be a member of the Remuneration Committee of the Company

The detailed cessation announcements pursuant to Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") containing particulars of each of Mr Ng and Mr Ching in relation to their respective cessation of service have been released separately today via SGXNet.

The Board would like to take this opportunity to record its appreciation to Mr Ng and Mr Ching for their contributions and wishes them all the best in their future endeavours.

Following the cessation of Mr Ng as a Director, the Audit Committee of the Company will comprise two (2) members, and accordingly, it will not meet the requirement of Section 201B(4) of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**") and Rule 704(7) of the Catalist Rules with regards to the Audit Committee having a minimum number of three (3) members.

Further, with reference to the Code of Corporate Governance issued on 6 August 2018 (the "**Code**"), following the cessations of Mr Ng and Mr Ching as Directors, the compositions of the respective Board Committees will not be in compliance with Provision 4.2, Provision 6.2 and Provision 10.2 of the Code as each of the Nominating Committee, the Remuneration Committee and the Audit Committee of the Company does not comprise at least three (3) Directors.

To meet the requirements set out in Rule 704(7) of the Catalist Rules and to comply with the aforementioned Provisions of the Code with regard to the composition of the respective Board Committees, the Board and the Nominating Committee of the Company shall endeavor to fill the vacancies to the Board Committees, including the Audit Committee, within two (2) months, but

in any case not later than three (3) months from 28 April 2021 so as to meet the minimum number of three (3) members for each of the respective Board Committees.

The Company will update its shareholders on the re-constitution of the respective Board Committees in due course via SGXNet.

By Order of the Board

Anthony Koh
Executive Director and Chief Executive Officer

28 April 2021

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*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.*

*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. Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*