

CIRCULAR DATED 24 JUNE 2022

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**This Circular is issued by Maxi-Cash Financial Services Corporation Ltd. (the “Company”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all of your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular, the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, the stockbroker or the agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Kindly note that the extraordinary general meeting of the Company (the “EGM”) will be held by way of electronic means on 12 July 2022 at 10.00 a.m., notice of which is set out on page 37 of this Circular. As precautionary measures are in place due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions to the Chairman of the EGM in advance of the EGM and/or (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and 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.

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (+65) 6232 3210) at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542.



## **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200806968Z)

### **CIRCULAR TO SHAREHOLDERS**

in relation to

#### **THE PROPOSED ADOPTION OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

*Independent Financial Adviser to the Independent Directors  
in relation to the Interested Person Transaction*



#### **RHT Capital Pte. Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201109968H)

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	9 July 2022 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	12 July 2022 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be convened and held by way of electronic means

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Act”** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
- “ACL”** : Aspial Corporation Limited
- “approved exchange”** : A stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules
- “Aspial Group”** : ACL, its subsidiaries and associated companies, collectively
- “associate”** : (i) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:–
- (a) his immediate family (that is, the spouse, child, adopted-child, step-child, sibling or parent of such Director, chief executive officer, Substantial Shareholder or Controlling Shareholder);
  - (b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (ii) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition as the Catalist Rules may from time to time prescribe
- “associated company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company or group
- “Audit Committee”** : The audit committee of the Company as at the Latest Practicable Date, comprising Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong, Mr Tan Soo Kiang and Ms Ko Lee Meng
- “Authorised Reviewing Officer”** : The group chief executive officer, the chief financial officer, or executive(s) designated by the Audit Committee from time to time for the purpose of approving a Mandated Transaction

<b>“Board”</b>	:	The board of Directors of the Company as at the Latest Practicable Date
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 24 June 2022
<b>“Code of Corporate Governance”</b>	:	The Code of Corporate Governance as revised and issued by the Corporate Governance Council on 6 August 2018
<b>“Company”</b>	:	Maxi-Cash Financial Services Corporation Ltd.
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Controlling Shareholder”</b>	:	A person who:– <ul style="list-style-type: none"> <li>(i) holds directly or indirectly 15% or more of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or</li> <li>(ii) in fact exercises control over the Company</li> </ul>
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held by way of electronic means on 12 July 2022 at 10.00 a.m. (and any adjournment thereof), notice of which is set out on page 37 of this Circular
<b>“entity at risk”</b>	:	<ul style="list-style-type: none"> <li>(i) The issuer;</li> <li>(ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or</li> <li>(iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company</li> </ul>
<b>“FY2021”</b>	:	The financial year ended 31 December 2021, being the most recently completed financial year of the Maxi-Cash Group for which audited accounts have been prepared

<b>“IFA” or “RHT Capital”</b>	:	RHT Capital Pte. Ltd., being the independent financial adviser to the Independent Directors in relation to the Proposed Shareholders’ Mandate
<b>“IFA Letter”</b>	:	The letter dated 24 June 2022 from the IFA to the Independent Directors in relation to the Proposed Shareholders’ Mandate, as set out in Appendix A to this Circular
<b>“Independent Directors”</b>	:	The Directors who are considered independent for the purposes of making a recommendation to the independent Shareholders in respect of the Proposed Shareholders’ Mandate, namely Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang
<b>“Interested Person(s)” or “interested person(s)”</b>	:	<ul style="list-style-type: none"> <li>(i) A Director, chief executive officer of the Company, or Controlling Shareholder; or</li> <li>(ii) an associate of any such Director, chief executive officer, or Controlling Shareholder</li> </ul> <p>the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposed to enter into: (a) a transaction with an entity at risk; and (b) an agreement or a management with an interested person in connection with that transaction</p>
<b>“Interested Person Transaction(s)” or “IPT(s)”</b>	:	A transaction between an entity at risk and an interested person
<b>“Koh Siblings”</b>	:	Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 16 June 2022
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Mandated Interested Persons”</b>	:	The Aspial Group
<b>“Mandated Corporate and Management Support Service Transactions”</b>	:	The transactions with the Mandated Interested Persons which are covered by the Shareholders’ Mandate, as further particularised in paragraph 5(iv) of Appendix B to this Circular
<b>“Mandated Finished Goods Transactions”</b>	:	The transactions with the Mandated Interested Persons which are covered by the Shareholders’ Mandate, as further particularised in paragraph 5(i) of Appendix B to this Circular
<b>“Mandated Jewellery Transactions”</b>	:	The transactions with the Mandated Interested Persons which are covered by the Shareholders’ Mandate, as further particularised in paragraph 5(ii) of Appendix B to this Circular
<b>“Mandated Loose Diamonds Transactions”</b>	:	The transactions with the Mandated Interested Persons which are covered by the Shareholders’ Mandate, as further particularised in paragraph 5(iii) of Appendix B to this Circular

<b>“Mandated Transactions”</b>	:	Collectively, the Mandated Corporate and Management Support Service Transactions, the Mandated Finished Goods Transactions, the Mandated Jewellery Transactions and the Mandated Loose Diamonds Transactions
<b>“Maxi-Cash Group”</b>	:	The Company, its subsidiaries and associated companies, collectively, and each, a <b>“Maxi-Cash Group Entity”</b>
<b>“Maxi-Cash Group NTA”</b>	:	The latest audited consolidated NTA of S\$147,878,000 of the Maxi-Cash Group for the financial year ended 31 December 2021
<b>“Maxi-Cash IPT Group”</b>	:	<ul style="list-style-type: none"> <li>(i) The Company;</li> <li>(ii) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and</li> <li>(iii) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Maxi-Cash Group, or the Maxi-Cash Group and Interested Person(s) of the Company, have control over the associated company,</li> </ul> <p>(each, a <b>“Maxi-Cash IPT Group Entity”</b>)</p>
<b>“Maxi-Cash Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“MLHS”</b>	:	MLHS Holdings Pte. Ltd.
<b>“Notice of EGM”</b>	:	The notice of EGM dated 24 June 2022 set out on pages 37 to 38 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Proposed Shareholders’ Mandate”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
<b>“Proxy Form”</b>	:	The proxy form attached to the Notice of EGM
<b>“Register”</b>	:	The register of holders of Maxi-Cash Shares, as maintained by the Registrar
<b>“Registrar”</b>	:	B.A.C.S. Private Limited
<b>“Relevant Approving Authority”</b>	:	Has the meaning ascribed to it in the second column of the table in paragraph 7.5 of Appendix B
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Maxi-Cash Shares as indicated on the Register and Depositors who have Maxi-Cash Shares entered against their names in the Depository Register

- “Shareholders’ Mandate”** : The general mandate sought by the Company, pursuant to Chapter 9 of the Catalist Rules, from Shareholders to enable the Maxi-Cash IPT Group, or any Maxi-Cash IPT Group Entity, to enter into any of the Mandated Transactions with any of the Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in Appendix B to this Circular
- “Sponsor”** : SAC Capital Private Limited
- “Substantial Shareholder”** : A person who, in accordance with the Act, has an interest (directly or indirectly) in not less than five (5) per cent. of the total issued Maxi-Cash Shares (excluding treasury shares and subsidiary holdings)
- “treasury shares”** : Treasury shares shall have the meaning ascribed to it under Section 4 of the Act

#### **Currencies, Units and Others**

- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
- “%” or “per cent.”** : Per centum or percentage

**Depositor and Depository Register.** The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

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

**Issued Maxi-Cash Shares.** In this Circular, unless otherwise stated, the total number of issued Maxi-Cash Shares in the capital of the Company is 1,066,927,234 Maxi-Cash Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. All percentages calculated with reference to the issued Maxi-Cash Shares are rounded to the nearest two decimal places.

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

**Shareholders.** References to **“you”**, **“your”** and **“yours”** in this Circular are, as the context so determines, to Shareholders.

**Statutes.** 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 Act, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Catalist Rules or that modification, as the case may be.

**Subsidiary.** The term **“subsidiaries”** shall have the meaning ascribed to it in Section 5 of the Act.

**Time and Date.** Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise specified.

# MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200806968Z)

## Directors:

Mr Koh Wee Seng (*Chairman and Non-Executive Director*)  
Mr Ng Kean Seen (*Chief Executive Officer and Executive Director*)  
Ms Koh Lee Hwee (*Non-Executive and Non-Independent Director*)  
Ms Ko Lee Meng (*Non-Executive and Non-Independent Director*)  
Mr Tan Keh Yan, Peter (*Non-Executive and Lead Independent Director*)  
Mr Lee Sai Sing (*Non-Executive and Independent Director*)  
Ms Goh Bee Leong (*Non-Executive and Independent Director*)  
Mr Tan Soo Kiang (*Non-Executive and Independent Director*)

## Registered Office:

80 Raffles Place  
#32-01 UOB Plaza  
Singapore 048624

24 June 2022

To: The Shareholders of Maxi-Cash Financial Services Corporation Ltd.

Dear Sir/Madam,

## THE PROPOSED ADOPTION OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 1. INTRODUCTION

- 1.1 **EGM.** The Directors are convening the EGM to seek Shareholders' approval for the adoption of the Shareholders' Mandate for Interested Person Transactions (the "**Proposed Shareholders' Mandate**").
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Shareholders' Mandate to be tabled at the EGM as an ordinary resolution, notice of which is set out on pages 37 to 38 of this Circular.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose. Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any statements made or opinions expressed or reports contained in this Circular.

Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposed Shareholders' Mandate and this Circular.

### 2. THE SHAREHOLDERS' MANDATE

- 2.1 **Background.** Pursuant to Chapter 9 of the Catalist Rules, the Company is allowed to obtain a general mandate from its Shareholders to enable the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions with the Interested Persons, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and review procedures for Interested Person Transactions.

The Maxi-Cash IPT Group has been, and it is anticipated that it will be, in the ordinary course of business, entering into certain transactions with the Company's Interested Persons. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the Shareholders' Mandate to enter into certain Interested Person Transactions in the normal course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.



The Directors propose that the approval of the Shareholders' Mandate be sought at the EGM and to remain in force (unless earlier revoked or varied by the Company in general meeting) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is the earlier.

It is intended that approval from Shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting of the Company.

**2.2 Appendix B.** The Shareholders' Mandate, the particulars of the Interested Person Transactions in respect of which the Shareholders' Mandate is sought, including the rationale for, and the benefits to, the Company and its entities at risk, the methods or procedures for determining transaction prices and other general information relating to Chapter 9 of the Catalist Rules, are set out in Appendix B to this Circular.

**2.3 Abstention from Voting.** In accordance with Rule 919 and Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Persons, ACL, MLHS and the Koh Siblings, and their respective associates will abstain from voting on the Proposed Shareholders' Mandate at the EGM.

Further, each of the Mandated Interested Persons, ACL, MLHS and the Koh Siblings, undertakes to decline, and shall ensure that its associates decline, to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of the Proposed Shareholders' Mandate for other Shareholders, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

**3.1 Interests of Directors and Substantial Shareholders.** The interests of the Directors and Substantial Shareholders (other than the Directors) in the Shares of the Company are set out in paragraphs 3.2 and 3.3 of the Letter to Shareholders in this Circular respectively. As at the Latest Practicable Date, save as disclosed below and in this Circular, none of the Directors or the Substantial Shareholders has any interest, direct or indirect, in the transactions contemplated by the Proposed Shareholders' Mandate.

**3.2 Interests of Directors.** The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	% <sup>(1)</sup>	Number of Maxi-Cash Shares	% <sup>(1)</sup>
Mr Koh Wee Seng	111,434,121	10.44	667,724,757 <sup>(2)</sup>	62.58
Mr Ng Kean Seen	–	–	–	–
Ms Koh Lee Hwee	28,196,664	2.64	674,828,251 <sup>(3)</sup>	63.25
Ms Ko Lee Meng	17,581,376	1.65	668,906,251 <sup>(4)</sup>	62.69
Mr Tan Keh Yan, Peter	–	–	–	–
Mr Lee Sai Sing	1,200,550	0.11	–	–
Ms Goh Bee Leong	–	–	–	–
Mr Tan Soo Kiang	–	–	–	–

**Notes:**

<sup>(1)</sup> The figures are computed based on the issued and paid-up share capital of the Company comprising 1,066,927,234 Maxi-Cash Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

<sup>(2)</sup> Mr Koh Wee Seng is deemed interested in the Maxi-Cash Shares held by (i) his spouse and (ii) ACL. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng. Mr Koh Wee Seng is also the Chief Executive Officer of ACL.

<sup>(3)</sup> Ms Koh Lee Hwee is deemed interested in the Maxi-Cash Shares held by (i) ACL and (ii) her spouse. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng. Ms Koh Lee Hwee is also an Executive Director of ACL.

<sup>(4)</sup> Ms Ko Lee Meng is deemed interested in the Maxi-Cash Shares held by (i) ACL and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee, Ms Ko Lee Meng is also a Non-Executive and Non-Independent Director of ACL.

**3.3 Interests of Substantial Shareholders (other than Directors).** The interests of the Substantial Shareholders (other than the Directors) in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	% <sup>(1)</sup>	Number of Maxi-Cash Shares	% <sup>(1)</sup>
ACL <sup>(2)</sup>	667,446,769	62.56	–	–
MLHS <sup>(2)</sup>	–	–	667,446,769	62.56

**Notes:**

<sup>(1)</sup> The figures are based on the issued and paid-up share capital of the Company, comprising 1,066,927,234 Maxi-Cash Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

<sup>(2)</sup> MLHS is the immediate and ultimate holding company of ACL. (i) Mr Koh Wee Seng holds approximately 47.00 per cent. of the issued and paid-up ordinary shares of MLHS, (ii) Ms Ko Lee Meng holds approximately 25.75 per cent. of the issued and paid-up ordinary shares of MLHS and (iii) Ms Koh Lee Hwee holds approximately 24.25 per cent. of the issued and paid-up ordinary shares of MLHS.

**4. OPINION AND ADVICE OF THE IFA TO THE INDEPENDENT DIRECTORS**

**4.1 IFA.** RHT Capital has been appointed as the independent financial adviser to advise the Independent Directors, pursuant to Rule 920(1)(b)(v) of the Catalist Rules, on whether the guidelines and review procedures for determining the terms of the Shareholder's Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. A copy of the IFA's letter dated 24 June 2022 to the Independent Directors (the "IFA Letter") is set out as Appendix A to this Circular and Shareholders are advised to read the IFA Letter carefully.

**4.2 IFA's Opinion and Advice.** Having considered the factors and subject to the assumptions and qualifications set out in the IFA Letter, RHT Capital is of the view that the adoption of the Shareholders' Mandate and the guidelines and review procedures for determining the terms of the Shareholders' Mandate as set out in Appendix B to this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

**4.3** The following are extracts from Section 4 of the IFA Letter on the Proposed Shareholders' Mandate. Shareholders should read such extract in conjunction with, and in full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter unless otherwise stated.

**"4. OUR OPINION**

*In arriving at our recommendations in respect of the Proposed IPT General Mandate, we have taken into consideration, inter alia, the following factors summarised below and elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter:*

- (i) Rationale and benefits of the adoption of the Proposed IPT General Mandate;*
- (ii) The Interested Persons to be covered;*
- (iii) Nature and scope of the Proposed IPT General Mandate;*
- (iv) Guidelines and review procedures for the Interested Person Transactions with the Interested Persons;*
- (v) Validity period of the Proposed IPT General Mandate; and*
- (vi) Disclosures in the annual report.*

***Having regard to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that, the guidelines and review procedures for determining the terms of the Proposed IPT General Mandate are sufficient to ensure that all Interested Person Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.***

*We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposed IPT General Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed IPT General Mandate, and we do not warrant the merits of the Proposed IPT General Mandate.”*

In rendering its opinion and advice, the IFA has not taken into consideration the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

## **5. STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee comprises Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong, Mr Tan Soo Kiang and Ms Ko Lee Meng. The Chairman of the Audit Committee is Mr Tan Keh Yan, Peter. As Ms Ko Lee Meng is a director and Controlling Shareholder of ACL, and accordingly considered to be interested in the Proposed Shareholders' Mandate, she has abstained from issuing a view on the Proposed Shareholders' Mandate.

In relation to the Proposed Shareholders' Mandate, the Audit Committee (other than Ms Ko Lee Meng), having considered and reviewed, *inter alia*, the terms, the rationale and the benefits of the Proposed Shareholders' Mandate as well as the opinion and advice of the IFA, as set out in Appendix A to this Circular, and after discussions with the management of the Company, the Audit Committee concurs with the opinion of the IFA and is satisfied that the guidelines and review procedures for the Interested Person Transactions, as well as the quarterly reviews to be made by the Audit Committee in relation thereto, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Audit Committee (other than Ms Ko Lee Meng) recommends that the independent Shareholders vote in favour of the Proposed Shareholders' Mandate at the EGM, notice of which is set out on pages 37 to 38 of this Circular.

## **6. INDEPENDENT DIRECTORS' RECOMMENDATIONS**

The Directors who are considered independent for the purposes of making a recommendation to the independent Shareholders in respect of the Proposed Shareholders' Mandate are Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang. Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee, each of them being a director and controlling shareholder of ACL, and Mr Ng Kean Seen, who has secondment arrangements with subsidiaries of ACL, are accordingly considered to be interested in the Proposed Shareholders' Mandate, and shall abstain from making recommendations to Shareholders in respect of the Proposed Shareholders' Mandate.

Having considered, *inter alia*, the terms, the rationale for and benefits of the Proposed Shareholders' Mandate, as well as the opinion and advice of the IFA, the Independent Directors are of the view that the Proposed Shareholders' Mandate are in the best interests of the Company.

Additionally, for the reasons set out in paragraph 6 of Appendix B to this Circular, and taking into account the opinion and advice of the IFA, the Independent Directors recommend that Shareholders vote in favour of the Proposed Shareholders' Mandate at the EGM, notice of which is set out on pages 37 to 38 of this Circular, specifically to approve the Proposed Shareholders' Mandate.

## **7. CONSENT**

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter (as set out in Appendix A to this Circular) and references to its name and the IFA Letter, in the form and context in which they appear in this Circular.

## **8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 37 to 38 of this Circular, will be convened and held by way of electronic means on 12 July 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Shareholders' Mandate set out in the Notice of EGM.

## **9. ACTION TO BE TAKEN BY THE SHAREHOLDERS**

**9.1 EGM to be Convened by way of Electronic Means.** The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and Proxy Form will not be sent to Shareholders. This Circular (together with the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

**9.2 Alternative Arrangements relating to Attendance at the EGM.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 24 June 2022. This announcement may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

**9.3 No Attendance in Person – Appointment of the Chairman of the EGM as proxy.** Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Printed copies of the Notice of EGM and the Proxy Form will not be sent to Shareholders. The Proxy Form may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

**9.4 Submission of Proxy Forms.** The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77, Robinson Road #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, be submitted via email to the Company at [maxi-cashegm@maxi-cash.com](mailto:maxi-cashegm@maxi-cash.com),

in either case not less than 72 hours before the time appointed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a Shareholder may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

#### **10. 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 Shareholders' Mandate and the Maxi-Cash Group, 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.

#### **11. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company at 80 Raffles Place, #32-01, UOB Plaza, Singapore 048624, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the annual report of the Company for FY2021;
- (iii) the IFA Letter; and
- (iv) the letter of consent from the IFA.

Yours faithfully

For and on behalf of the Board of Directors of  
**MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.**

**Mr Ng Kean Seen**  
Chief Executive Officer

## APPENDIX A

### LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RELATION TO THE SHAREHOLDERS' MANDATE

#### RHT CAPITAL PTE. LTD.

(Company Registration Number: 201109968H)  
(Incorporated in the Republic of Singapore)  
6 Raffles Quay, #24-02  
Singapore 048580

24 June 2022

To: The Independent Directors of Maxi-Cash Financial Services Corporation Ltd  
(deemed to be independent in respect of the Proposed IPT General Mandate)

Mr Tan Keh Yan, Peter	(Non-Executive and Lead Independent Director)
Mr Lee Lai Sing	(Non-Executive and Independent Director)
Ms Goh Bee Leong	(Non-Executive and Independent Director)
Mr Tan Soo Kiang	(Non-Executive and Independent Director)

Dear Sirs,

#### INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED IPT GENERAL MANDATE

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*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 24 June 2022 issued by the Company to shareholders of the Company ("**Circular**") shall have the same meaning herein.*

#### 1. INTRODUCTION

Maxi Cash Financial Services Corporation Ltd ("**Company**", and together with its subsidiaries and associates, "**Group**") offers financial services in the form of pawnbroking and the retail and trading of pre-owned jewellery and watches through pawnshops and retail outlets. The Group's business is carried out by three (3) wholly-owned subsidiaries: Maxi-Cash Group which owns 12 subsidiaries that in turn operate the pawnshops; Maxi-Cash Jewellery Group, which manages the inventory of pre-owned jewellery and watches and carries out the trading of pre-owned jewellery and watches; and Maxi-Cash Capital Management, which provides money lending services.

As at 16 June 2022 ("**Latest Practicable Date**"), Aspial Corporation Limited ("**Aspial**") is the largest shareholder of the Company, with a direct interest in 667,446,769 shares ("**Shares**"), representing approximately 62.56 percent of the total issued share capital of the Company.

Under the definition set out in the Listing Manual Section B: Rules of the Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Aspial is an interested person ("**Interested Person**") of the Company and pursuant to Rule 904(5) of the Catalist Rules, transactions between an entity at risk and interested persons are deemed to be interested person transactions ("**Interested Person Transactions**"). Accordingly, the performance of the obligations under the existing contracts and the entry into any subsequent contracts between the Group and Aspial and/or its associates ("**Interested Persons**") will constitute Interested Person Transactions under Chapter 9 of the Catalist Rules. Should the aggregate value of such Interested Person Transactions exceed 5.0% of the Group's audited net tangible assets for the latest audited financial year, the Interested Person Transactions would be subjected to approval by shareholders of the Company ("**Shareholders**").

The Group and Aspiat has been entering into transactions including the provision of, *inter alia*, human resource, information technology, internal audit and other support services to the Group.

It is envisaged that in the ordinary course of business, transactions between the Interested Persons and the Group may likely occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the Group to and from the Interested Persons as well as the obtaining and/or sale of goods and services to and/or from the Interested Persons.

In view of the time-sensitive and recurrent nature of the foregoing transactions, the Company plans to seek a general mandate from Shareholders for these recurrent Interested Person Transactions (“**Proposed IPT General Mandate**”) at an extraordinary general meeting (“**EGM**”) to be convened. The Proposed IPT General Mandate, if passed, will eliminate, amongst others, the need for the Company to convene separate general meetings on each occasion to seek Shareholders’ approval as and when these Interested Person Transactions arise. This will reduce substantially the administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the Company’s corporate objectives and adversely affecting the Group’s business opportunities.

Pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Catalist Rules, the Company is required to appoint an independent financial adviser (“**IFA**”) to opine on whether the methods or procedures for determining transaction prices are sufficient to ensure that the Interested Person Transactions pursuant to the Proposed IPT General Mandate will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, RHT Capital Pte. Ltd. (“**RHTC**”) has been appointed by the Company as the IFA pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Catalist Rules as well as to advise the Independent Directors (as defined below), on whether the guidelines and review procedures for determining the terms of the Proposed IPT General Mandate are sufficient to ensure that all Interested Person Transactions pursuant to the Proposed IPT General Mandate will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

Mr Koh Wee Seng, Ms Ko Lee Meng, Ms Koh Lee Hwee (“**Koh Siblings**”) and Mr Ng Kean Seen (“**Interested Persons**”) will abstain from deliberating and making any recommendation to the Board and shareholders in respect of the resolutions in connection with the Proposed IPT General Mandate. The Interested Persons will abstain and ensure that their respective associates will abstain from voting on the resolutions in connection with the Proposed IPT General Mandate.

Save for the Koh Siblings and Mr Ng Kean Seen who will abstain from making any recommendation on the Proposed IPT General Mandate as Interested Persons of the Company, the remaining Directors, namely, Mr Tan Keh Yan, Peter, Mr Lee Sai Sing, Ms Goh Bee Leong and Mr Tan Soo Kiang are deemed to be independent for the purpose of the Proposed IPT General Mandate (“**Independent Directors**”) and will be making their recommendation on the Proposed IPT General Mandate.

This letter (“**Letter**”) is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and recommendation on the Proposed IPT General Mandate. This Letter forms part of the Circular to Shareholders which provides, *inter alia*, the details of the Proposed IPT General Mandate and the recommendation of the Independent Directors thereon.

## 2. TERMS OF REFERENCE

The purpose of this Letter is to provide an independent opinion, pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Catalyst Rules, on whether the guidelines and review procedures for determining the terms of the Proposed IPT General Mandate are sufficient to ensure that all Interested Person Transactions pursuant to the Proposed IPT General Mandate will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed IPT General Mandate nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed IPT General Mandate. We do not, by this Letter, warrant the merits of the Proposed IPT General Mandate other than to form an opinion on whether the guidelines and review procedures for determining the terms of the Proposed IPT General Mandate are sufficient to ensure that all Interested Person Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made by the Directors, the management of the Company and the Company's advisers. We have not independently verified such information, or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness and adequacy of such information. We have nevertheless made such reasonable enquiries and exercised our judgement on the reasonable use of such information as we deemed necessary and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular which relate to the Proposed IPT General Mandate and the Company are fair and accurate and that there are no material facts or omissions of which would make any statement in the Circular misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the guidelines and review procedures of the Proposed IPT General Mandate and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group (including without limitation, property, plant and equipment) and we have not been furnished with any such evaluation or appraisal.

Our opinions as set out in this Letter is based upon the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Proposed IPT General Mandate which may be released by the Company after the Latest Practicable Date.



In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter set out in the Circular). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this Letter set out in the Circular).

This Letter sets out, *inter alia*, our opinions on whether the guidelines and review procedures for determining the terms of the Proposed IPT General Mandate are sufficient to ensure that all Interested Person Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders and should be considered in the context of the entirety of this Letter and the Circular.

### **3. THE PROPOSED IPT GENERAL MANDATE**

It is envisaged that in the ordinary course of business, transactions between the Interested Persons and the Group may likely occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the Group to and from the Interested Persons as well as the obtaining and/or sale of goods and services to and/or from the Interested Persons.

#### **3.1 Rationale and benefits of the adoption of the Proposed IPT General Mandate**

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed IPT General Mandate or the future prospects of the Group after adoption of the Proposed IPT General Mandate. Nevertheless, we have reviewed the rationale for and benefits of adopting the Proposed IPT General Mandate, of which the full text of the rationale for and the benefits of adopting the Proposed IPT General Mandate can be found in Section 6 of Appendix B in the Circular, and which are reproduced in italics below:

#### ***“6. RATIONALE FOR AND BENEFITS OF THE SHAREHOLDERS’ MANDATE***

**6.1** *The Mandated Transactions with the Mandated Interested Persons are entered into or to be entered into by the Maxi-Cash IPT Group in its ordinary course of business and/or which are necessary for the day-to-day operations of the Maxi-Cash IPT Group. The Company believes that the Maxi-Cash IPT Group will explore and pursue potential business opportunities and strategies through its relationship with the Mandated Interested Persons, and the Company expects that such transactions will be recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time.*

**6.2** ***Mandated Finished Goods Transactions.** In relation to the Mandated Finished Goods Transactions, the Company believes that the Maxi-Cash IPT Group:*

- (i) can benefit from the purchase of finished goods from the Mandated Interested Persons, which purchase would be on terms no less favourable to the Maxi-Cash IPT Group than those purchased from other non-interested/unrelated third parties. The purchase price of these finished goods is based on the aggregate of external sub-contractor costs and internal costs such as raw materials, direct internal labour cost and any melting loss incurred. The Maxi-Cash IPT Group would benefit from keeping the cost of the finished goods relatively lower at cost-price;*

- (ii) will benefit from the increase in the Maxi-Cash IPT Group's selection of new finished goods and having access to competitive quotes from, or transacting with, the Mandated Interested Persons in respect of the finished goods procured;
- (iii) will benefit from the flexibility of the Shareholders' Mandate which will allow the Maxi-Cash IPT Group to enjoy economies of scale in the procurement of finished goods from the Mandated Interested Persons without the restrictive thresholds in terms of values imposed by Chapter 9 of the Catalist Rules, thereby reducing administrative time, inconvenience and costs, enabling the Maxi-Cash IPT Group to maintain overall competitiveness. By acquiring finished goods on a larger scale, it would also be able to achieve better terms including more competitive pricing through economies of scale.

For FY2021, the Maxi-Cash IPT Group has acquired finished goods from the following Mandated Interested Persons (including transactions which are less than S\$100,000 within the same financial year and aggregated in accordance with Chapter 9 of the Catalist Rules):

<b>Name of Mandated Interested Person</b>	<b>Details of Transaction</b>	<b>Value of Transaction (\$'000)</b>	<b>As a % of 31 December 2021's NTA<sup>(1)</sup> (%)</b>
Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.	Acquisition of finished goods	195	0.13

**Note:**

<sup>(1)</sup> The Maxi-Cash Group's NTA is approximately S\$147,878,000 based on the audited financials for the financial year ended 31 December 2021.

**6.3 Mandated Jewellery Transactions.** In relation to the Mandated Jewellery Transactions, the Company believes that the Maxi-Cash IPT Group:

- (i) can benefit from having access to competitive quotes in relation to services procured from the Mandated Interested Persons, which quote would be on terms no less favourable to the Maxi-Cash IPT Group than those procured from other non-interested/unrelated third parties; and;
- (ii) will benefit from the flexibility of the Shareholders' Mandate which will allow the Maxi-Cash IPT Group to enjoy economies of scale in the procurement of services from the Mandated Interested Persons without the restrictive thresholds in terms of values imposed by Chapter 9 of the Catalist Rules, thereby reducing administrative time, inconvenience and costs, enabling the Maxi-Cash IPT Group to maintain overall competitiveness. By acquiring services on a larger scale, the Maxi-Cash IPT Group would also be able to achieve better terms including more competitive pricing through economies of scale.

For FY2021, the Maxi-Cash IPT Group has procured services from the Mandated Interested Persons (including transactions which are less than S\$100,000 within the same financial year and aggregated in accordance with Chapter 9 of the Catalist Rules):

<b>Name of Mandated Interested Person</b>	<b>Details of Transaction</b>	<b>Value of Transaction (S\$'000)</b>	<b>As a % of 31 December 2021's NTA<sup>(1)</sup> (%)</b>
Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.	Procurement of services (including, but not limited to, certification of jewellery and procurement of price tags, dismantling charges and jewellery repair)	353	0.24

**Note:**

<sup>(1)</sup> The Maxi-Cash Group's NTA is approximately S\$147,878,000 based on the audited financials for the financial year ended 31 December 2021.

**6.4 Mandated Loose Diamonds Transactions.** In relation to the Mandated Loose Diamonds Transactions, the Company believes that the Maxi-Cash IPT Group:

- (i) can benefit from having access to an increased customer base and the increase in its sale of loose diamonds, by selling to the Mandated Interested Persons;
- (ii) will benefit from having access to competitive offers from the Mandated Interested Persons, which will be accepted on terms no less favourable to the Maxi-Cash IPT Group than those offered by other non-interested/unrelated third parties; and
- (iii) will benefit from the flexibility of the Shareholders' Mandate which will allow the Maxi-Cash IPT Group to maximise its revenue from the sale of loose diamonds to the Mandated Interested Persons (on terms no less favourable to Maxi-Cash IPT Group than those offered by other non-interested/unrelated third parties) without the restrictive thresholds in terms of values imposed by Chapter 9 of the Catalist Rules, thereby reducing administrative time, inconvenience and costs, and enabling the Maxi-Cash IPT Group to maintain overall competitiveness.

For FY2021, the Maxi-Cash IPT Group has sold loose diamonds to the Mandated Interested Persons (including transactions which are less than S\$100,000 within the same financial year and aggregated in accordance with Chapter 9 of the Catalist Rules):

<b>Name of Mandated Interested Person</b>	<b>Details of Transaction</b>	<b>Value of Transaction (S\$'000)</b>	<b>As a % of 31 December 2021's NTA<sup>(1)</sup> (%)</b>
Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.	Sale of loose diamonds	256	0.17

**Notes:**

<sup>(1)</sup> The Maxi-Cash Group's NTA is approximately S\$147,878,000 based on the audited financials for the financial year ended 31 December 2021.

## **6.5 Mandated Corporate and Management Support Service Transactions**

### **6.5.1 Overview.** *The Company may, from time to time:*

- (i) provide management support services to the Mandated Interested Persons (which include, but are not limited to, management services for the jewellery business in relation to the leadership, direction and supervision of the business team, establishing and developing management succession plans, etc.); and*
- (ii) procure corporate and management support services from the Mandated Interested Persons (which include, but are not limited to the general management of the Company's organisational infrastructure, process systems, brand strategies, and business and corporate development, providing of support services relating to information technology matters, human resource matters, financial matters, internal audit, etc.).*

*The fees for the corporate and management support services are agreed annually on normal commercial basis in accordance with any formula for such cost recovery agreed between the Company and the Mandated Interested Persons, which may either be by way of a flat annual fee or a cost-plus mark-up.*

### **6.5.2 Rationale and benefit.** *The Company believes that the Maxi-Cash IPT Group:*

- (i) will benefit from its provision of management support services to the Mandated Interested Persons, as it allows the Company to utilise and leverage on its existing resources to maximise its revenue by providing management services and support for a fair rate; and*
- (ii) will benefit from its procurement of corporate and management support services from Mandated Interested Persons, as it allows the Company to leverage on the infrastructure and knowledge available at the Mandated Interested Persons to receive a wide variety of corporate services, which are necessary for the Company's day-to-day operations, at a fair rate.*

**6.6** *The adoption of the Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis thereafter will eliminate the need to convene separate extraordinary general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with the Mandated Interested Persons arise or prior to implementing any Mandated Transactions with the Mandated Interested Persons, thereby substantially reducing the administrative time and expenses in convening such meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis and improving administrative efficiency and efficacy considerably by allowing manpower resources and time to be channelled towards attaining other business objectives available to the Maxi-Cash IPT Group, without compromising the Maxi-Cash IPT Group's corporate objectives or adversely affecting the business opportunities available to the Maxi-Cash IPT Group.*

**6.7** *The Shareholders' Mandate is intended to facilitate the Mandated Transactions which are necessary for the Maxi-Cash Group's day-to-day operations and which are transacted from time to time and in the ordinary course of business, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders."*

## **3.2 The Interested Persons to be covered**

The Interested Persons to be covered under the Proposed IPT General Mandate are Aspiat, its subsidiaries and associated companies, collectively.

### 3.3 Nature and scope of the Proposed IPT General Mandate

The Proposed IPT General Mandate will apply to the following categories of transactions with the Interested Persons:

- (i) the purchase of finished goods by the Group from the Interested Persons;
- (ii) the procurement of services in connection with the jewellery business including the certification of jewellery and procurement of price tags, dismantling charges and jewellery repair from the Interested Persons to the Group;
- (iii) the sale of loose diamonds by the Group to the Interested Persons; and
- (iv) the Company providing and procuring intra-group corporate and management support services to and from the Interested Persons.

### 3.4 Guidelines and review procedures for the Interested Person Transactions with the Interested Persons

To ensure that all Interested Person Transactions are carried out at an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company has established the following procedures for the review and approval of any Interested Person Transactions under the Proposed IPT General Mandate.

The full text of the review procedures for all Interested Person Transactions going forward are set out in Section 7 of Appendix B in the Circular and reproduced in italics below:

***“7. GUIDELINES AND REVIEW PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS***

*The Maxi-Cash IPT Group has established procedures to ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken on normal commercial terms consistent with the Maxi-Cash IPT Group's usual business practices and policies and on terms which are generally no more favourable to the Mandated Interested Person than those extended to non-interested/unrelated third parties, are in the interests of the Company and are not prejudicial to the interests of the Company and the minority shareholders.*

*In particular, the following review procedures have been implemented:*

***7.1 Mandated Finished Goods Transactions. The review procedures are:***

- (i) for all purchases of finished goods by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons where (a) external sub-contractor costs and (b) internal costs such as raw materials, direct internal labour costs and melting loss incurred are available, the purchase price will be determined by a mark-up of 4% to 16% (depending on complexity and subject to further revision) above the cost price (which includes (a) and (b));*
- (ii) subject to paragraph (i) above, in relation to any purchase of finished goods by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons, quotes from at least two other non-Interested/unrelated third parties shall be used as comparison, wherever possible. The purchase price shall not be higher than the most competitive price of the two comparative prices from the two non-interested/unrelated third parties that are reasonably contemporaneous in time. In determining the most competitive price, all pertinent factors, including but not limited to cost, end-to-end process, quality control support and delivery time required will be taken into consideration; and*

- (iii) *where it is not possible for the Maxi-Cash IPT Group to compare against the prices of other similar finished goods with non-interested/unrelated third parties reasonably contemporaneous in time due to the nature of the finished goods to be purchased, and in the event that such finished goods may only be purchased from the Mandated Interested Persons, the Interested Person Transaction will be approved by the Relevant Approving Authority in the relevant Maxi-Cash IPT Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, who will determine whether the prices to be paid for the finished goods are fair and reasonable and in accordance with the Maxi-Cash IPT Group's usual business practices and policies. In determining the purchase price payable to the Mandated Interested Persons for such finished goods, factors such as, but not limited to, cost, end-to-end process, quality control support and delivery time required will be taken into consideration.*

**7.2 Mandated Jewellery Transactions.** *The review procedures are:*

- (i) *for all procurement of services by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons where (a) external sub-contractor costs and (b) internal costs such as raw materials and direct internal labour costs are available, such service fees will be determined by a mark-up of 10% to 16% (depending on the type of services procured and subject to further revision) above the cost price (which includes (a) and (b));*
- (ii) *subject to paragraph (i) above, in relation to any procurement of services by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons, quotes from at least two other non-interested/unrelated third parties shall be used as comparison, wherever possible. The service fees shall not be higher than the most competitive price of the two comparative prices from the two non-interested/unrelated third parties that are reasonably contemporaneous in time. In determining the most competitive price, all pertinent factors, including but not limited to costs (including freight costs), time required and quality control will be taken into consideration; and*
- (iii) *where it is not possible for the Maxi-Cash IPT Group to compare against the prices of other similar services with non-interested/unrelated third parties reasonably contemporaneous in time due to the nature of the services to be procured, and in the event that such services may only be procured from the Mandated Interested Persons, the Interested Person Transaction will be approved by the Relevant Approving Authority in the relevant Maxi-Cash IPT Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, who will determine whether the prices to be paid for the services are fair and reasonable and in accordance with the Maxi-Cash IPT Group's usual business practices and policies. In determining the service fees payable to the Mandated Interested Persons for such services, factors such as, but not limited to, costs (including freight costs), time required and quality control will be taken into consideration.*

**7.3 Mandated Loose Diamonds Transactions.** *The review procedures are:*

- (i) *for all sale of loose diamonds by any Maxi-Cash IPT Group Entity to the Mandated Interested Persons which sale price can be determined with reference to the Rapaport price being the international industry standard used by dealers for diamond pricing (for items with diamond components), such sale price will apply; and*

- (ii) *subject to paragraph (i) above, in relation to the sale of loose diamonds by any Maxi-Cash IPT Group Entity to the Mandated Interested Persons, quotes from at least two other non-interested/unrelated third parties shall be used as comparison, wherever possible. The loose diamonds will be sold to the highest of the three prices from the two non-interested/unrelated third parties and the Mandated Interested Persons.*

**7.4 Mandated Corporate and Management Support Service Transactions.** *The Maxi-Cash IPT Group will satisfy itself that the fees charged and paid (as the case may be) for the corporate and management support services provided to and procured from (as the case may be) the Mandated Interested Persons shall be on normal commercial basis and in accordance with any formula for such cost recovery agreed with such Mandated Interested Persons.*

**7.5 Approval by Relevant Approving Authority.** *The following approval procedures shall be implemented to supplement existing internal control procedures for the Mandated Transactions to ensure that such Mandated Transactions undertaken are on normal commercial terms and shall be entered into by the Company only if the prior approval of the Relevant Approving Authority specified below (who does not have any conflict of interests, whether direct or indirect, in relation to the transactions) against the respective transactions of varying values is obtained:*

<b>Value of Individual Transactions</b>	<b>Relevant Approving Authority</b>
<i>Below S\$100,000</i>	<i>Prior approval of both the head of department and the Authorised Reviewing Officer</i>
<i>Below, equal to or exceeding S\$100,000, but not exceeding S\$500,000</i>	<i>Prior approval of both the Chief Financial Officer (or an executive designated by the Audit Committee) and the Chief Executive Officer</i>
<i>Below, equal to or exceeding S\$500,000, but not exceeding 3.0 per cent. of the Maxi-Cash Group NTA</i>	<i>Prior approval of both the Chief Executive Officer and at least one (1) Director who is not interested in the transaction</i>
<i>Exceeding 3.0 per cent. of the Maxi-Cash Group NTA</i>	<i>Prior approval of two (2) Directors who are not interested in the transaction.</i>

**7.6 Other Review Procedures.**

**7.6.1** *The Maxi-Cash IPT Group has also implemented the following procedures for the identification of interested persons and the recording of all of its Interested Person Transactions:*

- (i) *the Company will maintain a register of all transactions carried out by the Maxi-Cash IPT Group with interested persons, whether mandated or non-mandated, including any quotations obtained from non-interested/unrelated third parties to support the terms of the Interested Person Transactions. The internal audit plan will incorporate a review of all Interested Person Transactions, whether mandated or non-mandated, to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions have been adhered to; and*
- (ii) *on a quarterly basis, the Audit Committee will review all Interested Person Transactions entered into by the Maxi-Cash IPT Group, the basis of such transactions, and the adequacy of the Maxi-Cash IPT Group's internal controls as and when necessary.*

- 7.6.2** *In the event that an Authorised Reviewing Officer or a member of the Audit Committee has a conflict of interest in relation to any Interested Person Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative Relevant Approving Authority (which shall be another Authorised Reviewing Officer or other members of the Audit Committee) will be responsible for reviewing the transaction.*
- 7.6.3** *The Board of Directors will also ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with.*
- 7.6.4** *In addition, the Audit Committee with the assistance of internal and external auditors as required shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that the Interested Person Transactions are conducted on normal commercial terms. Further, if during these periodic reviews, the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Catalist Rules) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all Mandated Transactions with the Mandated Interested Persons will be subject to prior review and approval by the Audit Committee.*
- 7.6.5** *The Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as it deems appropriate.”*

### **3.5 Validity period of the Proposed IPT General Mandate**

If the Proposed IPT General Mandate is approved by Shareholders at the EGM, it will take effect from the passing of the ordinary resolution in respect of the Proposed IPT General Mandate, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier.

The Company intends to seek the approval of Shareholders for the renewal of the Proposed IPT General Mandate at each subsequent annual general meeting subject to satisfactory review by the Audit Committee.

### **3.6 Disclosures in the annual report**

The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the Proposed IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the Proposed IPT General Mandate during the financial year, and in the annual reports for subsequent financial years that the Proposed IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.



The name of the Interested Persons and the corresponding aggregate value of the Interested Person Transactions will be presented substantially in the format set out below (pursuant to Rule 907 of the Catalist Rules):

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
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#### 4. OUR OPINION

In arriving at our recommendations in respect of the Proposed IPT General Mandate, we have taken into consideration, *inter alia*, the following factors summarised below and elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter:

- (i) Rationale and benefits of the adoption of the Proposed IPT General Mandate;
- (ii) The Interested Persons to be covered;
- (iii) Nature and scope of the Proposed IPT General Mandate;
- (iv) Guidelines and review procedures for the Interested Person Transactions with the Interested Persons;
- (v) Validity period of the Proposed IPT General Mandate; and
- (vi) Disclosures in the annual report.

**Having regard to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that, the guidelines and review procedures for determining the terms of the Proposed IPT General Mandate are sufficient to ensure that all Interested Person Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.**

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposed IPT General Mandate, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed IPT General Mandate, and we do not warrant the merits of the Proposed IPT General Mandate.

We have prepared this Letter pursuant to Rule 920(1)(b)(v) and Rule 921(4)(a) of the Catalist Rules as well as for the use of the Independent Directors in connection with and for the purposes of their consideration of the Proposed IPT General Mandate. The recommendation made by them to the Shareholders in relation to the Proposed IPT General Mandate shall remain the sole responsibility of the Independent Directors. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of the EGM and for the purpose of any matter relating to the Proposed IPT General Mandate at any time and in any manner without prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours sincerely  
For and on behalf of  
**RHT CAPITAL PTE. LTD.**

Khong Choun Mun  
Chief Executive Officer

Lay Shi Wei  
Associate Director

## APPENDIX B

### THE SHAREHOLDERS' MANDATE

#### 1. CHAPTER 9 OF THE CATALIST RULES

1.1 Chapter 9 of the Catalist Rules governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Catalist Rules, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated NTA) are reached or exceeded.

In particular, an immediate announcement is required to be made by the Company where:

- (i) the transaction is of a value equal to, or more than, 3.0 per cent. of the Maxi-Cash Group's latest audited consolidated NTA; or
- (ii) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0 per cent. or more of the Maxi-Cash Group's latest audited consolidated NTA.

In addition to an immediate announcement, shareholders' approval is required for an Interested Person Transaction of a value equal to, or which exceeds:

- (i) 5.0 per cent. of the Maxi-Cash Group's latest audited consolidated NTA; or
- (ii) 5.0 per cent. of the Maxi-Cash Group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Catalist Rules) during the same financial year.

For the purposes of aggregation, any Interested Person Transaction which is below the value of S\$100,000 will be excluded.

1.3 Based on the latest audited consolidated accounts of the Maxi-Cash Group for the financial year ended 31 December 2021, the Maxi-Cash Group NTA was S\$147,878,000. In relation to the Company for the purposes of Chapter 9 of the Catalist Rules, in the current financial year, 3.0 per cent. and 5.0 per cent. of the Maxi-Cash Group NTA would be S\$4,436,340 and S\$7,393,900 respectively.

1.4 Rule 920(1) of the Catalist Rules permits a listed company to seek a general mandate from its shareholders for recurrent Interested Person Transactions which are of a revenue or trading nature or those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of the day-to-day operations. A general mandate is subject to annual renewal.

1.5 The information required by Rule 920(1)(b) are as follows:

- (i) the names of the interested persons with whom the entity at risk will be transacting;
- (ii) the nature of the transactions contemplated under the mandate;

- (iii) the rationale for, and benefit to, the entity at risk;
- (iv) the methods or procedures for determining transaction prices;
- (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the Company's interest and the interests of its minority Shareholders;
- (vi) an opinion from the Audit Committee if it takes a different view to the independent financial adviser;
- (vii) a statement from the Company that it will seek a fresh mandate from Shareholders if the methods or procedures in (iv) above become inappropriate; and
- (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

**1.6** The definition of the following terms under the Catalist Rules are reproduced in the Letter to Shareholders of this Circular:

- (i) an **"entity at risk"**;
- (ii) an **"interested person"**;
- (iii) an **"associate"**;
- (iv) an **"approved exchange"**; and
- (v) an **"interested person transaction"**.

## **2. SHAREHOLDERS' MANDATE AND VALIDITY**

**2.1** It is anticipated that the Maxi-Cash IPT Group would, in the ordinary course of business, enter into certain transactions with the Company's interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions and the possible frequency of such commercial transactions, it would be advantageous to approve the Shareholders' Mandate to enter into certain Interested Person Transactions in the normal course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

**2.2** The approval of the Shareholders' Mandate will take effect from the date of the passing of the ordinary resolution in relation to the Proposed Shareholders' Mandate at the EGM (unless earlier revoked or varied by the Company in general meeting) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held, whichever is earlier. It is intended that approval from Shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to Mandated Transactions with the Mandated Interested Persons.

### **2.3 Scope of the Shareholders' Mandate**

- (i) The Shareholders' Mandate will cover a specific range of transactions arising in the ordinary course of business operations of the Maxi-Cash IPT Group, including on the one hand its core businesses of (a) providing financial services in the form of pawnbroking, and (b) trading and retailing of jewellery and branded merchandise, and on the other hand, the provision and procurement of routine intra-group corporate and management support services.

- (ii) The Shareholders' Mandate will cover the Mandated Transactions, including each of the Mandated Transactions which has a value below S\$100,000. Pursuant to Rules 905(3) and 906(2) of the Catalist Rules, Rules 905(1) and (2) and Rule 906(1) of the Catalist Rules respectively do not apply to any transaction below S\$100,000. Nevertheless, pursuant to Rules 905(5) and 906(4) of the Catalist Rules, the SGX-ST may aggregate any Interested Person Transaction entered into with the same Interested Person during the same financial year and treat them as if they were one transaction in accordance with Rule 902. Accordingly, the Company will subject each of the Mandated Transactions to the guidelines and review procedures under the Shareholders' Mandate.
- (iii) Transactions with interested persons which do not come within the ambit of the Shareholders' Mandate (including any renewal thereof) will be subject to the applicable provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

### 3. ENTITIES AT RISK

For the purposes of the Shareholders' Mandate, "**entities at risk**" means the Maxi-Cash IPT Group and an "**entity at risk**" means each of the Maxi-Cash IPT Group Entity (as defined in the Letter to Shareholders of this Circular).

### 4. MANDATED INTERESTED PERSONS

- 4.1 The Shareholders' Mandate applies to Interested Person Transactions which are carried out between the Maxi-Cash IPT Group and the Aspial Group. ACL is a controlling shareholder of the Company, holding a direct and deemed interest in 667,446,769 Maxi-Cash Shares, representing approximately 62.56 per cent. of the total issued Maxi-Cash Shares. Pursuant to Chapter 9 of the Catalist Rules, ACL is considered an "interested person" of the Company. Accordingly, transactions entered into between the Maxi-Cash IPT Group and the Aspial Group would be Interested Person Transactions and subject to Chapter 9 of the Catalist Rules.
- 4.2 Transactions with the Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or any other applicable provisions of the Catalist Rules.

### 5. NATURE AND SCOPE OF THE INTERESTED PERSON TRANSACTIONS FALLING WITHIN THE SHAREHOLDERS' MANDATE

The transactions with the Mandated Interested Persons which are covered by the Shareholders' Mandate are set out below:

- (i) the purchase of finished goods by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons (the "**Mandated Finished Goods Transactions**");
- (ii) the procurement of services in connection with the jewellery business including the certification of jewellery and procurement of price tags, dismantling charges and jewellery repair from the Mandated Interested Persons for any Maxi-Cash IPT Group Entity (the "**Mandated Jewellery Transactions**");
- (iii) the sale of loose diamonds by any Maxi-Cash IPT Group Entity to the Mandated Interested Persons (the "**Mandated Loose Diamonds Transactions**"); and
- (iv) the Company providing and procuring intra-group corporate and management support services to and from Mandated Interested Persons (the "**Mandated Corporate and Management Support Service Transactions**"),

(collectively, the "**Mandated Transactions**").

## 6. RATIONALE FOR AND BENEFITS OF THE SHAREHOLDERS' MANDATE

6.1 The Mandated Transactions with the Mandated Interested Persons are entered into or to be entered into by the Maxi-Cash IPT Group in its ordinary course of business and/or which are necessary for the day-to-day operations of the Maxi-Cash IPT Group. The Company believes that the Maxi-Cash IPT Group will explore and pursue potential business opportunities and strategies through its relationship with the Mandated Interested Persons, and the Company expects that such transactions will be recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time.

6.2 **Mandated Finished Goods Transactions.** In relation to the Mandated Finished Goods Transactions, the Company believes that the Maxi-Cash IPT Group:

- (i) can benefit from the purchase of finished goods from the Mandated Interested Persons, which purchase would be on terms no less favourable to the Maxi-Cash IPT Group than those purchased from other non-interested/unrelated third parties. The purchase price of these finished goods is based on the aggregate of external sub-contractor costs and internal costs such as raw materials, direct internal labour cost and any melting loss incurred. The Maxi-Cash IPT Group would benefit from keeping the cost of the finished goods relatively lower at cost-price;
- (ii) will benefit from the increase in the Maxi-Cash IPT Group's selection of new finished goods and having access to competitive quotes from, or transacting with, the Mandated Interested Persons in respect of the finished goods procured;
- (iii) will benefit from the flexibility of the Shareholders' Mandate which will allow the Maxi-Cash IPT Group to enjoy economies of scale in the procurement of finished goods from the Mandated Interested Persons without the restrictive thresholds in terms of values imposed by Chapter 9 of the Catalist Rules, thereby reducing administrative time, inconvenience and costs, enabling the Maxi-Cash IPT Group to maintain overall competitiveness. By acquiring finished goods on a larger scale, it would also be able to achieve better terms including more competitive pricing through economies of scale.

For FY2021, the Maxi-Cash IPT Group has acquired finished goods from the following Mandated Interested Persons (including transactions which are less than S\$100,000 within the same financial year and aggregated in accordance with Chapter 9 of the Catalist Rules):

Name of Mandated Interested Person	Details of Transaction	Value of Transaction (S\$'000)	As a % of 31 December 2021's NTA <sup>(1)</sup> (%)
Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.	Acquisition of finished goods	195	0.13

**Note:**

<sup>(1)</sup> The Maxi-Cash Group's NTA is approximately S\$147,878,000 based on the audited financials for the financial year ended 31 December 2021.

6.3 **Mandated Jewellery Transactions.** In relation to the Mandated Jewellery Transactions, the Company believes that the Maxi-Cash IPT Group:

- (i) can benefit from having access to competitive quotes in relation to services procured from the Mandated Interested Persons, which quote would be on terms no less favourable to the Maxi-Cash IPT Group than those procured from other non-interested/unrelated third parties; and

- (ii) will benefit from the flexibility of the Shareholders' Mandate which will allow the Maxi-Cash IPT Group to enjoy economies of scale in the procurement of services from the Mandated Interested Persons without the restrictive thresholds in terms of values imposed by Chapter 9 of the Catalist Rules, thereby reducing administrative time, inconvenience and costs, enabling the Maxi-Cash IPT Group to maintain overall competitiveness. By acquiring services on a larger scale, the Maxi-Cash IPT Group would also be able to achieve better terms including more competitive pricing through economies of scale.

For FY2021, the Maxi-Cash IPT Group has procured services from the Mandated Interested Persons (including transactions which are less than S\$100,000 within the same financial year and aggregated in accordance with Chapter 9 of the Catalist Rules):

Name of Mandated Interested Person	Details of Transaction	Value of Transaction (S\$'000)	As a % of 31 December 2021's NTA <sup>(1)</sup> (%)
Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.	Procurement of services (including, but not limited to, certification of jewellery and procurement of price tags, dismantling charges and jewellery repair)	353	0.24

**Note:**

- <sup>(1)</sup> The Maxi-Cash Group's NTA is approximately S\$147,878,000 based on the audited financials for the financial year ended 31 December 2021.

**6.4 Mandated Loose Diamonds Transactions.** In relation to the Mandated Loose Diamonds Transactions, the Company believes that the Maxi-Cash IPT Group:

- (i) can benefit from having access to an increased customer base and the increase in its sale of loose diamonds, by selling to the Mandated Interested Persons;
- (ii) will benefit from having access to competitive offers from the Mandated Interested Persons, which will be accepted on terms no less favourable to the Maxi-Cash IPT Group than those offered by other non-interested/unrelated third parties; and
- (iii) will benefit from the flexibility of the Shareholders' Mandate which will allow the Maxi-Cash IPT Group to maximise its revenue from the sale of loose diamonds to the Mandated Interested Persons (on terms no less favourable to Maxi-Cash IPT Group than those offered by other non-interested/unrelated third parties) without the restrictive thresholds in terms of values imposed by Chapter 9 of the Catalist Rules, thereby reducing administrative time, inconvenience and costs, and enabling the Maxi-Cash IPT Group to maintain overall competitiveness.

For FY2021, the Maxi-Cash IPT Group has sold loose diamonds to the Mandated Interested Persons (including transactions which are less than S\$100,000 within the same financial year and aggregated in accordance with Chapter 9 of the Catalist Rules):

Name of Mandated Interested Person	Details of Transaction	Value of Transaction (S\$'000)	As a % of 31 December 2021's NTA <sup>(1)</sup> (%)
Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.	Sale of loose diamonds	256	0.17

**Notes:**

- <sup>(1)</sup> The Maxi-Cash Group's NTA is approximately S\$147,878,000 based on the audited financials for the financial year ended 31 December 2021.

## **6.5 Mandated Corporate and Management Support Service Transactions**

### **6.5.1 Overview.** The Company may, from time to time:

- (i) provide management support services to the Mandated Interested Persons (which include, but are not limited to, management services for the jewellery business in relation to the leadership, direction and supervision of the business team, establishing and developing management succession plans, etc.); and
- (ii) procure corporate and management support services from the Mandated Interested Persons (which include, but are not limited to the general management of the Company's organisational infrastructure, process systems, brand strategies, and business and corporate development, providing of support services relating to information technology matters, human resource matters, financial matters, internal audit, etc.).

The fees for the corporate and management support services are agreed annually on normal commercial basis in accordance with any formula for such cost recovery agreed between the Company and the Mandated Interested Persons, which may either be by way of a flat annual fee or a cost-plus mark-up.

### **6.5.2 Rationale and benefit.** The Company believes that the Maxi-Cash IPT Group:

- (i) will benefit from its provision of management support services to the Mandated Interested Persons, as it allows the Company to utilise and leverage on its existing resources to maximise its revenue by providing management services and support for a fair rate; and
- (ii) will benefit from its procurement of corporate and management support services from Mandated Interested Persons, as it allows the Company to leverage on the infrastructure and knowledge available at the Mandated Interested Persons to receive a wide variety of corporate services, which are necessary for the Company's day-to-day operations, at a fair rate.

**6.6** The adoption of the Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis thereafter will eliminate the need to convene separate extraordinary general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with the Mandated Interested Persons arise or prior to implementing any Mandated Transactions with the Mandated Interested Persons, thereby substantially reducing the administrative time and expenses in convening such meetings (including the engagement of external advisers and preparation of documents) on an *ad hoc* basis and improving administrative efficiency and efficacy considerably by allowing manpower resources and time to be channelled towards attaining other business objectives available to the Maxi-Cash IPT Group, without compromising the Maxi-Cash IPT Group's corporate objectives or adversely affecting the business opportunities available to the Maxi-Cash IPT Group.

**6.7** The Shareholders' Mandate is intended to facilitate the Mandated Transactions which are necessary for the Maxi-Cash Group's day-to-day operations and which are transacted from time to time and in the ordinary course of business, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

## **7. GUIDELINES AND REVIEW PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS**

The Maxi-Cash IPT Group has established procedures to ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken on normal commercial terms consistent with the Maxi-Cash IPT Group's usual business practices and policies and on terms which are generally no more favourable to the Mandated Interested Person than those extended to non-interested/unrelated third parties, are in the interests of the Company and are not prejudicial to the interests of the Company and the minority shareholders.



In particular, the following review procedures have been implemented:

**7.1 Mandated Finished Goods Transactions.** The review procedures are:

- (i) for all purchases of finished goods by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons where (a) external sub-contractor costs and (b) internal costs such as raw materials, direct internal labour costs and melting loss incurred are available, the purchase price will be determined by a mark-up of 4% to 16% (depending on complexity and subject to further revision) above the cost price (which includes (a) and (b));
- (ii) subject to paragraph (i) above, in relation to any purchase of finished goods by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons, quotes from at least two other non-Interested/unrelated third parties shall be used as comparison, wherever possible. The purchase price shall not be higher than the most competitive price of the two comparative prices from the two non-interested/unrelated third parties that are reasonably contemporaneous in time. In determining the most competitive price, all pertinent factors, including but not limited to cost, end-to-end process, quality control support and delivery time required will be taken into consideration; and
- (iii) where it is not possible for the Maxi-Cash IPT Group to compare against the prices of other similar finished goods with non-interested/unrelated third parties reasonably contemporaneous in time due to the nature of the finished goods to be purchased, and in the event that such finished goods may only be purchased from the Mandated Interested Persons, the Interested Person Transaction will be approved by the Relevant Approving Authority in the relevant Maxi-Cash IPT Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, who will determine whether the prices to be paid for the finished goods are fair and reasonable and in accordance with the Maxi-Cash IPT Group's usual business practices and policies. In determining the purchase price payable to the Mandated Interested Persons for such finished goods, factors such as, but not limited to, cost, end-to-end process, quality control support and delivery time required will be taken into consideration.

**7.2 Mandated Jewellery Transactions.** The review procedures are:

- (i) for all procurement of services by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons where (a) external sub-contractor costs and (b) internal costs such as raw materials and direct internal labour costs are available, such service fees will the service fees will be determined by a mark-up of 10% to 16% (depending on the type of services procured and subject to further revision) above the cost price (which includes (a) and (b));
- (ii) subject to paragraph (i) above, in relation to any procurement of services by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons, quotes from at least two other non-interested/unrelated third parties shall be used as comparison, wherever possible. The service fees shall not be higher than the most competitive price of the two comparative prices from the two non-interested/unrelated third parties that are reasonably contemporaneous in time. In determining the most competitive price, all pertinent factors, including but not limited to costs (including freight costs), time required and quality control will be taken into consideration; and
- (iii) where it is not possible for the Maxi-Cash IPT Group to compare against the prices of other similar services with non-interested/unrelated third parties reasonably contemporaneous in time due to the nature of the services to be procured, and in the event that such services may only be procured from the Mandated Interested Persons, the Interested Person Transaction will be approved by the Relevant Approving Authority in the relevant Maxi-Cash IPT Group Entity who does not have any conflict of interests, whether direct or indirect, in relation to the transaction, who will determine whether the prices to be paid for the services are fair and reasonable and in accordance with the Maxi-Cash IPT Group's usual business practices and policies. In determining the service fees payable to the Mandated Interested Persons for such services, factors such as, but not limited to, costs (including freight costs), time required and quality control will be taken into consideration.

**7.3 Mandated Loose Diamonds Transactions.** The review procedures are:

- (i) for all sale of loose diamonds by any Maxi-Cash IPT Group Entity to the Mandated Interested Persons which sale price can be determined with reference to the Rapaport price being the international industry standard used by dealers for diamond pricing (for items with diamond components), such sale price will apply; and
- (ii) subject to paragraph (i) above, in relation to the sale of loose diamonds by any Maxi-Cash IPT Group Entity to the Mandated Interested Persons, quotes from at least two other non-interested/unrelated third parties shall be used as comparison, wherever possible. The loose diamonds will be sold to the highest of the three prices from the two non-interested/unrelated third parties and the Mandated Interested Persons.

**7.4 Mandated Corporate and Management Support Service Transactions.** The Maxi-Cash IPT Group will satisfy itself that the fees charged and paid (as the case may be) for the corporate and management support services provided to and procured from (as the case may be) the Mandated Interested Persons shall be on normal commercial basis and in accordance with any formula for such cost recovery agreed with such Mandated Interested Persons.

**7.5 Approval by Relevant Approving Authority.** The following approval procedures shall be implemented to supplement existing internal control procedures for the Mandated Transactions to ensure that such Mandated Transactions undertaken are on normal commercial terms and shall be entered into by the Company only if the prior approval of the Relevant Approving Authority specified below (who does not have any conflict of interests, whether direct or indirect, in relation to the transactions) against the respective transactions of varying values is obtained:

<b>Value of Individual Transactions</b>	<b>Relevant Approving Authority</b>
Below S\$100,000	Prior approval of both the head of department and the Authorised Reviewing Officer
Below, equal to or exceeding S\$100,000, but not exceeding S\$500,000	Prior approval of both the Chief Financial Officer (or an executive designated by the Audit Committee) and the Chief Executive Officer
Below, equal to or exceeding S\$500,000, but not exceeding 3.0 per cent. of the Maxi-Cash Group NTA	Prior approval of both the Chief Executive Officer and at least one (1) Director who is not interested in the transaction
Exceeding 3.0 per cent. of the Maxi-Cash Group NTA	Prior approval of two (2) Directors who are not interested in the transaction.

**7.6 Other Review Procedures.**

**7.6.1** The Maxi-Cash IPT Group has also implemented the following procedures for the identification of interested persons and the recording of all of its Interested Person Transactions:

- (i) the Company will maintain a register of all transactions carried out by the Maxi-Cash IPT Group with interested persons, whether mandated or non-mandated, including any quotations obtained from non-interested/unrelated third parties to support the terms of the Interested Person Transactions. The internal audit plan will incorporate a review of all Interested Person Transactions, whether mandated or non-mandated, to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions have been adhered to; and
- (ii) on a quarterly basis, the Audit Committee will review all Interested Person Transactions entered into by the Maxi-Cash IPT Group, the basis of such transactions, and the adequacy of the Maxi-Cash IPT Group's internal controls as and when necessary.

**7.6.2** In the event that an Authorised Reviewing Officer or a member of the Audit Committee has a conflict of interest in relation to any Interested Person Transaction, he will abstain from reviewing that particular transaction. In such instances, an alternative Relevant Approving Authority (which shall be another Authorised Reviewing Officer or other members of the Audit Committee) will be responsible for reviewing the transaction.

**7.6.3** The Board of Directors will also ensure that all disclosure requirements on Interested Person Transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with.

**7.6.4** In addition, the Audit Committee with the assistance of internal and external auditors as required shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that the Interested Person Transactions are conducted on normal commercial terms. Further, if during these periodic reviews, the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the Company and its minority Shareholders, the Company will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Catalist Rules) revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all Mandated Transactions with the Mandated Interested Persons will be subject to prior review and approval by the Audit Committee.

**7.6.5** The Board of Directors shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as it deems appropriate.

**8. DISCLOSURE IN THE ANNUAL REPORT**

Pursuant to Rule 920(1)(a) of the Catalist Rules:

- (i) the Company will announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the Shareholders’ Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such reports;
- (ii) disclosure will also be made in the Company’s annual report of the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the Shareholders’ Mandate during the financial year, and in the annual reports for subsequent financial years that the Shareholders’ Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules;
- (iii) the name of the Mandated Interested Person and the corresponding aggregate value of the Mandated Transactions will be presented substantially in the format set out below (pursuant to Rule 907 of the Catalist Rules):

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)

**9. REVIEW PROCEDURES FOR NON-MANDATED INTERESTED PERSONS TRANSACTIONS**

- 9.1** All of the Maxi-Cash IPT Group's other existing and future Interested Person Transactions not subject to the Shareholders' Mandate will be reviewed and approved in accordance with the threshold limits for Mandated Transactions set out above at paragraphs 1.2 and 1.3 of this Appendix B, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- 9.2** In the event that such Interested Person Transactions require the approval of the Relevant Approving Authority, relevant information will be submitted to the Relevant Approving Authority for review. In the event that such Interested Person Transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial advisor may be appointed for an opinion.
- 9.3** The Audit Committee will also review all Interested Person Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Catalist Rules) are complied with. The Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance.

# MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200806968Z)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Maxi-Cash Financial Services Corporation Ltd. (the “**Company**”) will be held by way of electronic means on 12 July 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution which will be proposed as an ordinary resolution. All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 24 June 2022 (the “**Circular**”).

### **“ORDINARY RESOLUTION: The Proposed Adoption of the Shareholders’ Mandate for Interested Person Transactions**

RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the Mandated Transactions (as defined in the Letter to Shareholders and Appendix B to the circular dated 24 June 2022 issued by the Company to shareholders of the Company (the “**Circular**”), with the Mandated Interested Persons (as defined in the Letter to Shareholders and Appendix B to the Circular), provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and review procedures for such interested person transactions (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the directors of the Company (the “**Directors**”) and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Shareholders’ Mandate and/or this resolution.”

BY ORDER OF THE BOARD

Lim Swee Ann  
Company Secretary  
24 June 2022  
Singapore

#### Notes:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular (including this Notice of EGM) will not be sent to members. This Notice of EGM may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 24 June 2022. This announcement may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Printed copies of the Circular (including the Proxy Form) will not be sent to members. The Proxy Form may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Central Provident Fund ("CPF") or Supplemental Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 July 2022.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (i) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
  - (ii) if submitted electronically, be submitted via email to the Company at [maxi-cashegm@maxi-cash.com](mailto:maxi-cashegm@maxi-cash.com),

in either case, by 10.00 a.m. on 9 July 2022 (being not less than 72 hours before the time appointed for the EGM).

A member who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a member may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

#### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company 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 the preparation and compilation of the attendance lists, minutes and other documents relating to 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. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member may be recorded by the Company for such purposes.

# MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200806968Z)

## PROXY FORM

### EXTRAORDINARY GENERAL MEETING

#### IMPORTANT NOTICE FOR ALTERNATIVE ARRANGEMENT FOR EXTRAORDINARY GENERAL MEETING

1. *The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular (including this Notice of EGM) will not be sent to members. This Notice of EGM may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.*
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 24 June 2022, Friday at 10.00 a.m.. This announcement may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
4. Investors who have used their Central Provident Fund ("CPF") monies ("CPF Investors") or monies in the Supplementary Retirement Scheme ("SRS") accounts ("SRS Investors") who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 July 2022.
5. By submitting this proxy form appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 June 2022.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co.Reg.No)

of \_\_\_\_\_ (Address)

being a member/members of Maxi-Cash Financial Services Corporation Ltd. (the "**Company**"), hereby appoint the **Chairman of the EGM** as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held by way of electronic means on 12 July 2022, Tuesday, at 10.00 a.m. and at any adjournment thereof.

\* Delete where inapplicable

	Number of Votes For#	Number of Votes Against#	Number of Votes Abstained#
<b>Ordinary Resolution</b>			
To Approve the Proposed Adoption of the Shareholders' Mandate for Interested Person Transactions			

# All resolutions put to the vote at the EGM shall be conducted by way of poll. If you wish the Chairman of the EGM as your proxy to cast all your votes **For** or **Against** a resolution, please indicate with an "X" within the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish the Chairman of the EGM as your proxy to **Abstain** from voting on a resolution, please indicate with an "X" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to **Abstain** from voting in the **Abstain** box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total:	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or, Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**



**Notes:**

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 3 July 2022.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (i) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
  - (ii) if submitted electronically, be submitted via email to the Company at [maxi-cashegm@maxi-cash.com](mailto:maxi-cashegm@maxi-cash.com),

in either case, by 10.00 a.m. on 9 July 2022 (being not less than 72 hours before the time appointed for the EGM).

A member who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a member may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which; the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (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 this Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 June 2022.