OXPAY FINANCIAL LIMITED
(Company Registration Number: 200407031R)
(Incorporated in the Republic of Singapore)

CANCELLATION OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON 19 DECEMBER 2024 AT 10.00 A.M.

The board of directors (the "**Board**" or "**Directors**") of OxPay Financial Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's notice of extraordinary general meeting ("**EGM**") and circular to shareholders (the "**Circular**") both dated 4 December 2024, in relation to the EGM to be held on 19 December 2024 at 10.00 a.m. for the purpose of seeking the approval of Shareholders for, *inter alia*, the Convertible Loan Agreement and the proposed issue of Conversion Shares thereunder. All capitalised terms used herein shall, unless otherwise defined herein, bear the meanings ascribed thereto in the Circular.

The Board had on 12 December 2024 received written notice from the Lender of its intention to exercise its right to review and modify the terms of the Convertible Loan Agreement pursuant to Clause 5.4 thereof. Clause 5.4 of the Convertible Loan Agreement provides as follows:

> "5.4 If, in the reasonable opinion of the Lender, there shall occur a material adverse change in the business, condition (financial or otherwise), operations, performance or prospects of any member of the Group from the date of this Agreement to the date of the EGM, the Lender shall have the right to review and modify the terms of this Agreement."

The Lender is of the reasonable opinion that there has been a material adverse change in the financial condition and performance of the Group since the date of the Convertible Loan Agreement in that the financial projections previously presented to the Lender have not been met.

Having discussed and reviewed the management accounts of the Group over the relevant period, the Independent Directors (as defined in the Circular) have accepted that the Lender's opinion that there has been a material adverse change in the financial condition and performance of the Group is reasonable. The Independent Directors have thus agreed to renegotiate the terms under which a loan shall be granted by the Lender to the Company. The Company will reconvene another EGM to seek Shareholders' approval if and when the revised terms of a loan have been agreed with the Lender and the other relevant approvals have been obtained. In the meantime:

THE COMPANY SHALL WITHDRAW ITS NOTICE OF EGM DATED 4 DECEMBER 2024 AND SHAREHOLDERS ARE TO TAKE NOTE THAT THE EGM SCHEDULED TO BE HELD ON 19 DECEMBER 2024 AT 10.00 A.M. SHALL BE CANCELLED.

All proxy forms already submitted in relation to the EGM shall accordingly be cancelled. Shareholders are requested not to attend the EGM to be held on 19 December 2024 at 10.00 a.m. which is cancelled.

The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should note that there is no certainty as at the date of this announcement that the revised terms of a loan will be agreed with the Lender and the other relevant approvals (if required) will be obtained. When in doubt as to the action they should take, Shareholders and potential investors of the Company should consult their financial, tax or other advisers.

By Order of the Board

Yick Li Tsin
Executive Director and Chief Executive Officer
16 December 2024

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.