OXPAY FINANCIAL LIMITED
(Company Registration No. 200407031R)

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Cypress Room, Metropolitan YMCA Singapore (2nd Floor) 60 Stevens Road, Singapore 257854
DATE	:	24 April 2025
TIME	:	10.00 a.m.
PRESENT	:	As per Attendance List
CHAIRMAN OF THE MEETING	:	Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman)

Opening

The Chairman welcomed all shareholders who attended the Company's annual general meeting (the "**Meeting**").

The Chairman introduced himself and informed that he would be chairing the Meeting.

The Chairman then introduced the other members of the Board who were present, namely:

(i)	Mr Shawn Ching Wei Hung	(Non-Executive Non-Independent Deputy Chairman)
(ii)	Mr Ng Weng Sui Harry	(Non-Executive Non-Independent Director)
(iii)	Mr Kesavan Nair	(Lead Independent Director)
(iv)	Mr Chin Chen Keong	(Non-Executive Independent Director)
(v)	Mr Yee Kee Shian, Leon	(Non-Executive Independent Director)

Mr Yick Li Tsin, the Executive Director and Chief Executive Officer, was absent with apologies.

Quorum

As a quorum was present, the Chairman declared the Meeting open.

Notice

The notice convening the Meeting dated 9 April 2025 (the "**Notice**"), having been published on SGXNet and the Company's corporate website together with the Company's Annual Report, was taken as read.

Questions Submitted in Advance

The Chairman informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance of the Meeting. For the benefit of all shareholders, the replies to those questions have been posted on SGXNet before the Meeting on 18 April 2025. As such, those questions were not addressed at the Meeting.

Questions

The Chairman then invited questions relating to the motions tabled from the shareholders present.

Please refer to the Annexure attached hereto for the questions raised by the shareholders present and answers from the Company.

Voting by Poll

After all questions had been addressed, the Chairman informed that pursuant to Regulation 84(1) of the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the Catalist Rules. The polls will be conducted at the end of the Meeting after any further questions on the motions have been addressed and each motion had been proposed and seconded.

The Chairman informed that the proxy forms lodged had been checked and found to be in order. In his capacity as chairman of the Meeting, the Chairman had been appointed as a proxy by shareholders who had directed him to vote for and on behalf of such shareholders. Therefore, in the course of the Meeting, the Chairman would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman then proceeded with the formal business of the Meeting.

Ordinary Business

1. Audited Financial Statements, Directors' Statement and Independent Auditors' Report (Resolution 1)

The first item on the Notice was to receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditors' Report.

The Chairman proposed and Mr Samin (proxy of Mr Chew Keat Yeow (Zhou Jieyao)) seconded the following motion:

"That the audited financial statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditors' Report, be received and adopted."

The motion would be put to vote by poll at the end of the Meeting.

2. Re-election of Mr Shawn Ching Wei Hung (Resolution 2)

The Chairman informed that Mr Shawn Ching Wei Hung was retiring under Regulation 111 of the Company's Constitution and being eligible, had consented to continue in office.

The Chairman proposed and Ms Tan Sock Min (proxy of Mr Tee Wee Sien) seconded the following motion:

"That Mr Shawn Ching Wei Hung be re-elected as a Director of the Company."

The motion would be put to vote by poll at the end of the Meeting.

3. Re-election of Mr Ng Weng Sui Harry (Resolution 3)

Mr Ng Weng Sui Harry was retiring under Regulation 111 of the Company's Constitution and being eligible, had consented to continue in office. The Chairman informed that upon being re-elected, Mr Ng would remain as a member of the Audit Committee.

The Chairman proposed and Mr Samin seconded the following motion:

"That Mr Ng Weng Sui Harry be re-elected as a Director of the Company."

The motion would be put to vote by poll at the end of the Meeting.

4. Re-election of Mr Chin Chen Keong (Resolution 4)

Mr Chin Chen Keong was retiring under Regulation 111 of the Company's Constitution and, being eligible, had consented to continue in office. The Chairman informed that upon being re-elected, Mr Chin would remain as the chairman of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman proposed and Ms Tan Sock Min seconded the following motion:

"That Mr Chin Chen Keong be re-elected as a Director of the Company."

The motion would be put to vote by poll at the end of the Meeting.

5. Directors' Fees (Resolution 5)

The Board had recommended the payment of Directors' fees of up to S$240,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The Chairman proposed and Mr Samin seconded the following motion:

"That the payment of Directors' fees of up to S$240,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved."

The motion would be put to vote by poll at the end of the Meeting.

6. Re-appointment of Auditors (Resolution 6)

The retiring auditors, Foo Kon Tan LLP, had expressed their willingness to continue in office for the following year.

The Chairman proposed and Ms Tan Sock Min seconded the following motion:

"That Foo Kon Tan LLP be re-appointed as the Company's Independent Auditor and the Directors be authorised to fix their remuneration."

The motion would be put to vote by poll at the end of the Meeting.

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

Special Business

7. General Authority to Allot and Issue Shares (Resolution 7)

The Chairman proposed and Mr Samin seconded the following motion as set out under Resolution 7 in the Notice:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:–

(A) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:–

(1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of Issued Shares;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:–

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(ii) any subsequent bonus issue, consolidation or sub-division of Shares;

(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

The motion would be put to vote by poll at the end of the Meeting.

8. OxPay Performance Share Plan (Resolution 8)

The Chairman highlighted that all shareholders who were entitled to participate in the OxPay Performance Share Plan had abstained from voting on Resolution 8.

The Chairman proposed and Ms Tan Sock Min seconded the following motion as set out under Resolution 8 of the Notice:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to:

(a) offer and grant share awards in accordance with the rules of the OxPay Performance Share Plan (the "**Share Plan**"); and

(b) allot and issue such number of fully-paid new shares and/or transfer such number of existing shares held in treasury, free of charge, as may be required to be delivered from time to time pursuant to the vesting of share awards granted by the Company under the Share Plan, whether granted during the subsistence of this authority or otherwise,

provided that the total number of shares over which new share awards may be granted on any date, when added to:

(i) the total number of shares delivered and/or to be delivered pursuant to share awards already granted under the Share Plan; and

(ii) the total number of shares delivered and/or to be delivered under any other share-based incentive schemes of the Company,

shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date, and that such authority shall unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

The motion would be put to vote by poll at the end of the Meeting.

9. OxPay Employee Share Option Scheme (Resolution 9)

The Chairman highlighted that all shareholders who were entitled to participate in the OxPay Employee Share Option Scheme had abstained from voting on Resolution 9.

The Chairman proposed and Mr Samin seconded the following motion as set out under Resolution 9 of the Notice:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to:

(a) offer and grant options in accordance with the rules of the OxPay Employee Share Option Scheme (the "**Scheme**"); and

(b) allot and issue such number of new shares and/or transfer such number of existing shares held in treasury as may be required to be delivered from time to time pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise,

provided that the total number of shares over which new options may be granted on any date, when added to:

(i) the total number of shares delivered and/or to be delivered pursuant to options already granted under the Scheme; and

(ii) the total number of shares delivered and/or to be delivered under any other share-based incentive schemes of the Company,

shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding that date, and that such authority shall unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

The motion would be put to vote by poll at the end of the Meeting.

10. Share Purchase Mandate (Resolution 10)

The Chairman proposed and Ms Tan Sock Min seconded the following motion as set out under Resolution 10 of the Notice:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means the number of Shares representing 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of

issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

The motion would be put to vote by poll at the end of the Meeting.

Conduct of Polls

The Chairman proceeded with the formalities of conducting the polls. He informed that In.Corp Corporate Services Pte. Ltd. had been appointed as the polling agent and Corporate BackOffice Pte. Ltd. had been appointed as the scrutineer for the conduct of polls. They would assist with the counting and verifying of the votes.

The scrutineer's representative was invited to explain how the poll voting papers were to be completed, after which the polling agent collected the poll voting papers from the shareholders. The Meeting was then adjourned at 10.26 a.m. for the votes to be counted.

The Meeting resumed at 10.38 a.m. with the requisite quorum.

The Chairman read out the results of the polls:-

Ordinary Resolution 1 – Adoption of Audited Financial Statements for the financial year ended 31 December 2024, Directors' Statement and Independent Auditors' Report

	As a percentage
Number of votes "FOR":	99.84%
Number of votes "AGAINST":	0.16%

The Chairman declared Ordinary Resolution 1 carried.

Ordinary Resolution 2 – Re-election of Mr Shawn Ching Wei Hung as a Director

	As a percentage
Number of votes "FOR":	95.76%
Number of votes "AGAINST":	4.24%

The Chairman declared Ordinary Resolution 2 carried.

Ordinary Resolution 3 – Re-election of Mr Ng Weng Sui Harry as a Director

	As a percentage
Number of votes "FOR":	95.76%
Number of votes "AGAINST":	4.24%

The Chairman declared Ordinary Resolution 3 carried.

Ordinary Resolution 4 – Re-election of Mr Chin Chen Keong as a Director

	As a percentage
Number of votes "FOR":	99.64%
Number of votes "AGAINST":	0.36%

The Chairman declared Ordinary Resolution 4 carried.

Ordinary Resolution 5 – Payment of Directors' fees of up to S$240,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears

	As a percentage
Number of votes "FOR":	95.75%
Number of votes "AGAINST":	4.25%

The Chairman declared Ordinary Resolution 5 carried.

Ordinary Resolution 6 – Re-appointment of Foo Kon Tan LLP as the Company's independent auditors and authority to the Directors to fix their remuneration

	As a percentage
Number of votes "FOR":	95.86%
Number of votes "AGAINST":	4.14%

The Chairman declared Ordinary Resolution 6 carried.

Ordinary Resolution 7 – Authority to Allot and Issue New Shares

	As a percentage
Number of votes "FOR":	99.60%
Number of votes "AGAINST":	0.40%

The Chairman declared Ordinary Resolution 7 carried.

Ordinary Resolution 8 – Authority to Allot and Issue Shares Under the OxPay Performance Share Plan

	As a percentage
Number of votes "FOR":	79.84%
Number of votes "AGAINST":	20.16%

The Chairman declared Ordinary Resolution 8 carried.

Ordinary Resolution 9 – Authority to Allot and Issue Shares Under the OxPay Employee Share Option Scheme

	As a percentage
Number of votes "FOR":	79.89%
Number of votes "AGAINST":	20.11%

The Chairman declared Ordinary Resolution 9 carried.

Ordinary Resolution 10 – Renewal of Share Purchase Mandate

	As a percentage
Number of votes "FOR":	99.82%
Number of votes "AGAINST":	0.18%

The Chairman declared Ordinary Resolution 10 carried.

Closure of Meeting

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 10.41 a.m..

Confirmed as a True Record

[SIGNED]

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Ching Chiat Kwong
Chairman of the Meeting

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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.

ANNEXURE

Questions and answers

Question	:	What are the Group's financial liabilities?
Answer (Mr Ng Kok Peng)	:	The Group has taken loans totalling less than S$2.0 million for working capital purposes.
Question	:	What is the revenue needed for the Group to break even?
Answer (Mr Ng Kok Peng)	:	This will depend on the revenue mix. The Company is trying to move into higher margin revenue streams and away from merchants who offer high revenue but slim profit margins.
Question	:	What are the plans in terms of the proposed reorganisation of the Group? Which segments will the Group venture into and what level of profit margins does it hope to achieve?
Answer (Mr Ng Kok Peng)	:	The Group will not be making any substantial capital expenditures this year. Capital expenditure last year was minimal as well. The Group is looking to increase its revenue stream and reduce operating costs.
(Mr Ng Weng Sui Harry)	:	The Group is in the midst of reorganisation and will make the relevant announcements in due course to inform shareholders of its plans.
Question	:	The decrease in revenue is mainly from the Group's Singapore operations. With DCS Card Centre Pte. Ltd., how long will it take for the revenue level to go back to what it was?
Answer (Mr Ng Weng Sui Harry)	:	The Group needs more time to turn the business around. The Board believes that the contributions from the new management will possibly open up new business segments and generate further revenue. Recovery of the Group's business has been observed but the tariffs imposed by the United States may affect global sentiments.
Question	:	Who will form the new management and how big will the team be?
Answer (Mr Ng Weng Sui Harry)	:	The quality of the team is more important than the number of people coming on board. The Company is in the process of recruiting a team of experienced professionals and will make the relevant announcements in due course to inform shareholders of its plans.