

MONEYMAX FINANCIAL SERVICES LTD.
(Company Registration No. 200819689Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF MONEYMAX FINANCIAL SERVICES LTD. (THE "COMPANY") HELD AT 7 CHANGI BUSINESS PARK VISTA, #01-01, SOOKEE HQ, SINGAPORE 486042 ON FRIDAY, 26 APRIL 2024 AT 10:00 A.M.

PRESENT

Directors:

Dato' Sri Dr. Lim Yong Guan, Executive Chairman and Chief Executive Officer
Mr. Lim Yong Sheng, Non-Executive Director
Mr. Ng Cher Yan, Lead Independent Director
Mr. Khua Kian Kheng Ivan, Independent Director
Mr. Foo Say Tun, Independent Director

Shareholders:

As set out in the meeting attendance record

In Attendance:

Ms. Chong Chit Bien, Chief Financial Officer ("CFO")
Mr. Goh Hoi Lai, Company Secretary
Mr. Lee Mong Sheong, RSM SG Assurance LLP ("External Auditor")

COMMENCEMENT OF MEETING

Dato' Sri Dr. Lim Yong Guan, the Chairman, welcomed shareholders of the Company ("Shareholders") to the Annual General Meeting (the "AGM" or "Meeting") of the Company.

QUORUM

The Chairman noted that a quorum was present and called the AGM to order.

NOTICE

The notice of AGM dated 09 April 2024 ("Notice of AGM"), which was published on the SGXNET and the Company's website, was taken as read.

QUESTIONS FROM SHAREHOLDERS AND RESPONSES FROM THE COMPANY

The Chairman informed the Shareholders present that the Company's responses to all substantial and relevant questions received prior to the AGM had been published on the SGXNET and the Company's website on 19 April 2024.

VOTING ON RESOLUTIONS

Next, the Chairman informed the Meeting that all resolutions set out in the Notice of AGM would be voted on by way of poll and that the poll would be conducted after all the resolutions have been duly proposed and seconded.

At the request of the Chairman, Ms. Chong Chit Bien, the CFO, then assisted the Chairman in the conduct of the Meeting.

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ORDINARY BUSINESS

1. Ordinary Resolution 1:

Adoption of the directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2023 ("FY2023") together with the independent auditor's report thereon.

It was noted that the directors' statement and audited financial statements together with the auditor's report for FY2023 had been published on the SGXNET and the Company's website.

Questions raised at the Meeting in relation to the FY2023 audited financial statements and responses from Management and/or the Board were as summarized in "Annexure A" to these minutes.

The following Ordinary Resolution 1 was put to the Meeting:

Ordinary Resolution 1

"That the directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2023, together with the auditor's report thereon be hereby received and adopted."

Ordinary Resolution 1 was duly proposed and seconded.

2. Ordinary Resolution 2:

Declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for FY2023.

The second agenda item on the Notice of AGM was to seek Shareholders' approval for the declaration and payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per Share for FY2023.

Questions were invited from Shareholders. As there were no questions from Shareholders, the following Ordinary Resolution 2 was put to the Meeting:

Ordinary Resolution 2

"That the declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for FY2023 be and is hereby approved."

Ordinary Resolution 2 was duly proposed and seconded.

3. Retirement of Mr. Khua Kian Kheng Ivan, a Director of the Company retiring pursuant to Regulation 89 of the Constitution of the Company.

The Meeting noted that Mr. Khua Kian Kheng Ivan, a Director of the Company is retiring pursuant to Regulation 89 of the Constitution of the Company and had confirmed that he would not be seeking for re-election.

The Board put on record their appreciation for the contributions of Mr. Khua to the Company.

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4. Retirement of Mr. Ng Cher Yan, a Director of the Company retiring pursuant to Regulation 89 of the Constitution of the Company

The Meeting noted that Mr. Ng Cher Yan, a Director of the Company is retiring pursuant to Regulation 89 of the Constitution of the Company and had confirmed that he would not be seeking for re-election.

The Board put on record their appreciation for the contributions of Mr. Ng to the Company.

5. Ordinary Resolution 3: Approval of the Directors' fees of S\$205,427 for the financial year ending 31 December 2024, payable quarterly in arrears.

The Meeting was informed that Directors' fees of S\$205,427 had been proposed for the financial year ending 31 December 2024, payable quarterly in arrears.

As there were no questions from the Shareholders, the following Ordinary Resolution 3 was put to the Meeting:

Ordinary Resolution 3

"That the Directors' fees of S\$205,427 for the financial year ending 31 December 2024, payable quarterly in arrears, be and is hereby approved."

Ordinary Resolution 3 was duly proposed and seconded.

6. Ordinary Resolution 4: Re-appointment of Messrs RSM SG Assurance LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration.

The next agenda item on the Notice of AGM was on the re-appointment of Messrs RSM SG Assurance LLP as the independent auditor of the Company for the financial year ending 31 December 2024 ("FY2024").

As there were no questions from the Shareholders, the following Ordinary Resolution 4 was put to the Meeting:

Ordinary Resolution 4

"That Messrs RSM SG Assurance LLP be and are hereby re-appointed as the independent auditor of the Company, to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 4 was duly proposed and seconded.

SPECIAL BUSINESS

7. Ordinary Resolution 5: Authority to allot and issue Shares

The Meeting was informed that Shareholders' approval is required for the Directors to allot and issue new shares. The full text of Ordinary Resolution 5 was set out in the Notice of AGM.

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A Shareholder asked whether there was any intention to issue new shares in the near future.

The Board responded that the Company currently does not have any plan to issue new shares. The relevant announcements would be made should circumstances change and the Company has such an intention in the future.

As there were no further questions from the Shareholders, the following Ordinary Resolution 5 was put to the Meeting:

Ordinary Resolution 5

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue 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) options, 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (“**Shareholders**”) shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Shares;

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and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Catalist Rules;

- (3) in exercising the authority conferred by this Resolution, the Company 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; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 5 was duly proposed and seconded.

**8. Ordinary Resolution 6:
Renewal of the IPT General Mandate**

The next agenda item on the Notice of AGM was to seek Shareholders’ approval for the renewal of the IPT General Mandate. The full text of Ordinary Resolution 6 was set out in the Notice of AGM.

As there were no questions from Shareholders, the following Ordinary Resolution 6 was put to the Meeting:

Ordinary Resolution 6

“That:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company, its subsidiaries and associated companies which are considered to be “entities at risk” (as defined in the Catalist Rules) to enter into the Mandated IPTs (as defined in the appendix to the Company’s annual report for FY2023 dated 9 April 2024 (the “**Appendix**”)) with any of the Mandated Interested Persons (as defined in the Appendix) provided that such transactions are on normal commercial terms and in accordance with the review procedures set out in the Appendix;
- (b) the audit committee (“**AC**”) of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time;
- (c) unless revoked or varied by the Shareholders in a general meeting, the authority conferred by this Resolution shall continue to be in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Meeting was informed that in accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Lim Family Shareholders and Money Farm Pte. Ltd. shall abstain from voting on the resolution. Their associates shall also abstain from voting in respect of each of their shareholdings on the resolution.

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Ordinary Resolution 6 was duly proposed and seconded.

**9. Ordinary Resolution 7:
Adoption of the Moneymax Performance Share Plan 2024**

The last agenda item on the Notice of AGM was to seek Shareholders' approval for the adoption of the Moneymax Performance Share Plan 2024. The full text of Ordinary Resolution 7 was set out in the Notice of AGM.

As there were no questions from Shareholders, the following Ordinary Resolution 7 was put to the Meeting:

Ordinary Resolution 7

"That:

- (a) The performance share plan to be known as the "MoneyMax Performance Share Plan 2024" ("**PSP**"), the rules and details of which have been set out in Appendix, be and is hereby approved and adopted; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the PSP;
 - (ii) to modify and/or alter the PSP at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the rules of the PSP;
 - (iii) subject to the provisions of the Act and the Constitution, to grant awards ("**Awards**") in accordance with the rules of the PSP and to allot and issue from time to time such number of new Shares and/or transfer such number of treasury shares as may be required to be delivered pursuant to the vesting of such Awards, provided that the aggregate number of Shares which may be issued and/or transferred pursuant to the vesting of Awards on any date, when aggregated with the total number of Shares issued and/or transferred in respect of all Awards granted, and all options and awards granted under any other share-based incentive scheme(s) implemented by the Company and for the time being in force, shall not exceed 15% of the total number of Shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award is granted; and
 - (iv) to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Resolution."

The Meeting was informed that Shareholders, including Directors and employees of the Group who are Shareholders and who are eligible to participate in the PSP, shall abstain from voting on Ordinary Resolution 7.

Ordinary Resolution 7 was duly proposed and seconded.

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Poll Voting

On the conduct of poll, the Chairman called upon a representative from CACS Corporate Advisory Pte. Ltd., the appointed Scrutineer for the AGM to explain the polling procedures.

The Shareholders were briefed on the polling procedures and thereafter proceeded to complete and submit their poll voting slips.

The Meeting was adjourned for about 30 minutes for the counting of votes cast and verification of the poll results.

After an interval of about 30 of minutes, and upon the receipt of the results of the poll from the Scrutineer, the Chairman announced the results of the poll as follows:

Ordinary Resolution 1: - Adoption of the directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2023 together with the independent auditors' report thereon.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 1	393,351,950	100
Votes against Ordinary Resolution 1	0	0

The Chairman declared that Ordinary Resolution 1 was duly carried.

Ordinary Resolution 2: - Declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for FY2023.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 2	393,351,950	100
Votes against Ordinary Resolution 2	0	0

The Chairman declared that Ordinary Resolution 2 was duly carried.

Ordinary Resolution 3: - Approval of the Directors' fees of S\$205,427 for the financial year ending 31 December 2024, payable quarterly in arrears.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 3	393,351,950	100
Votes against Ordinary Resolution 3	0	0

The Chairman declared that Ordinary Resolution 3 was duly carried.

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Minutes of Annual General Meeting held on 26 April 2024**Ordinary Resolution 4: - Re-appointment of Messrs RSM SG Assurance LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration.**

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 4	393,351,950	100
Votes against Ordinary Resolution 4	0	0

The Chairman declared that Ordinary Resolution 4 was duly carried.

Ordinary Resolution 5: - Authority to allot and issue Shares.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 5	393,351,950	100
Votes against Ordinary Resolution 5	0	0

The Chairman declared that Ordinary Resolution 5 was duly carried.

Ordinary Resolution 6: - Renewal of the IPT General Mandate

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 6	4,665,860	100
Votes against Ordinary Resolution 6	0	0

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Lim Family Shareholders and their associates and Money Farm Pte. Ltd., holding an aggregate of 388,686,090 Shares, had abstained from voting on Ordinary Resolution 6.

The Chairman declared that Ordinary Resolution 6 was duly carried.

Ordinary Resolution 7: - Adoption of the Moneymax Performance Share Plan 2024

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 7	281,741,945	100
Votes against Ordinary Resolution 7	0	0

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Pursuant to Rule 858 of the Catalist Rules, all Shareholders who are eligible to participate in the MoneyMax Performance Share Plan 2024, holding an aggregate of 111,610,005 Shares, are required to and had abstained from voting on Resolution 7.

The Chairman declared that Ordinary Resolution 7 was duly carried.

CLOSE OF MEETING

There being no other business, the Meeting ended at 11:05 a.m. with a vote of thanks to the Chairman.

Confirmed as a Correct Record

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Dato' Sri Dr. Lim Yong Guan
Chairman

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Annexure A to the Minutes of Annual General Meeting Held on 26 April 2024

Questions raised at the Meeting in relation to the FY2023 audited financial statements and responses from Management and/or the Board were as summarised below:

1. A Shareholder asked the following questions:

(i) He referred to the Group's aggressive expansion in Malaysia and enquired whether the Group has any plan for a listing on the stock exchange of Malaysia.

The Board responded that they had considered such a possibility, but there are no concrete plans at the moment as there are many factors such as the different regulatory regimes to be considered. The Group will continue to explore such possibilities and the relevant announcements will be made should there be any firm developments.

(ii) He referred to the Secured Lending business segment and noted that the majority of the revenue was contributed from the auto financing business. He enquired on the percentage of the revenue generated from the auto financing and property business respectively.

The CFO responded that revenue of the Secured Lending business segment comprised Auto Financing and Property Financing with contributions of about 90% and 10%, respectively in FY2023.

(iii) He then asked whether the Group has any intention to grow its Property Financing business.

The CFO responded that the Group has been working to grow the Property Financing portfolio and hopes to see better results in FY2024.

2. A Shareholder referred to page 93 of the FY2023 Annual Report re: disclosure note on inventories and the Group's response to Q1(i) from SIAS published on the SGXNET on 19 April 2024, whereby he noted that the inventories of finished goods had dropped in FY2023 compared to FY2022 due to the strategic measures in response to the shift in customer demand patterns and optimisation of resource allocation and requested to elaborate on the shift in customer demand.

The Board explained that customers' preferences and demands on designs do change over time. There have also been improvements in the manufacturing process. The Group continues to monitor and constantly seeks feedback to improve its products to cater to the changing consumer preference.

3. A Shareholder referred to the news of a competitor's e-commerce website being compromised. He noted that cyber security breaches had been rampant and asked the Audit Committee ("**AC**") on how the Group manages its cyber security risks.

Mr. Ng Cher Yan, Chairman of the AC responded that the Group has been looking into cybersecurity risks over the years. The Company's internal auditor constantly reviews the internal controls and cybersecurity risks of the Group and all observations highlighted were addressed. The AC, together with the internal auditor also constantly review and monitor the various aspects of the Group's cybersecurity system. Systems review and improvement is an on-going process and the Group has not encountered any cybersecurity issues to-date.

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4. A Shareholder noted that it has been 10 years since the Company's listing on the SGX-ST and asked whether there would be any special dividend to Shareholders to mark the milestone.

The Chairman thanked the Shareholders for their feedback and support. He explained that Management and the Board have been prudent in their consideration and determination of dividend payouts, taking into account the need to conserve capital to fund the Group's business expansion and long-term growth in both Singapore and Malaysia.