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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date	:	Friday, 28 March 2025
Time	:	10.00 a.m.
Venue	:	138 Cecil Street, #08-01 Cecil Court, Singapore 069538
Present	:	As per Attendance List
Chairman of the Meeting	:	Mr Ng Weng Sui Harry (Non-Executive Non-Independent Director)

Opening

The Chairman welcomed all shareholders attending the Company's Extraordinary General Meeting.

The Chairman introduced the other members of the Board who were present physically and electronically, namely:

(i) Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman)
(ii) Mr Shawn Ching Wei Hung (Non-Executive Non-Independent Deputy Chairman)
(iii) Mr Yick Li Tsin (Executive Director and Chief Executive Officer)
(iv) Mr Chin Chen Keong (Non-Executive Independent Director)
(v) Mr Yee Kee Shian, Leon (Non-Executive Independent Director)

Mr Kesavan Nair, the Lead Independent Director, was absent with apologies.

Quorum

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

Notice

The notice convening the Meeting dated 13 March 2025 (the "**Notice**"), having been published on SGXNet and the Company's corporate website, 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. No questions were received from the shareholders of the Company.

Voting by Poll

The Chairman informed that pursuant to the Company's Constitution, all the resolutions at the Meeting shall be voted by poll as required by the Catalist Rules. Polling would be conducted at the end of the Meeting after any questions on the motions had been addressed and each motion had been proposed and seconded.

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.

Before proposing the first motion, the Chairman invited questions in relation to the agenda of the Meeting. Please refer to the Annexure attached hereto for the questions raised by the shareholders present and answers from the Company.

Ordinary Resolution 1

Proposed Issue of Conversion Shares

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

"That, subject to and contingent upon the passing of Ordinary Resolutions 2, 3, 4 and 5 as set out in the Notice:

(a) pursuant to Section 161 of the Companies Act, Rule 805(1) and Rule 812 of the Catalist Rules and the Constitution of the Company, approval be and is hereby given for the transactions contemplated under the Convertible Loan Agreement, and without prejudice to the generality of the foregoing, authority be and is hereby given to the Directors or any of them to allot and issue up to 108,072,174 Conversion Shares at the Conversion Price on the terms and subject to the conditions of the Convertible Loan Agreement (details as set out in the Circular); and

(b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Ordinary Resolution 1, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

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

Ordinary Resolution 2

Proposed Issue of Conversion Shares to the Lender, Being an Associate of a Director

The following motion was proposed by the Chairman and seconded by Mr Ng Kok Peng (proxy of Mr Chew Keat Yeow):

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 3, 4 and 5 as set out in the Notice:

(a) pursuant to Rule 804 of the Catalist Rules, approval be and is hereby given for the allotment and issue by the Company of Conversion Shares at the Conversion Price to the Lender, being an Associate of Mr Ching Chiat Kwong, the Non-Executive Non-Independent Chairman and Controlling Shareholder of the Company, on the terms and subject to the conditions of the Convertible Loan Agreement; and

(b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Ordinary Resolution 2, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

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

Ordinary Resolution 3

Proposed Transfer of Controlling Interest

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

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 4 and 5 as set out in the Notice:

(a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the allotment and issue by the Company of Conversion Shares to the Lender on the terms and subject to the conditions of the Convertible Loan Agreement, which shall give rise to a transfer of controlling interest in the Company to the Lender; and

(b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Ordinary Resolution 3, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

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

Ordinary Resolution 4

Proposed Grant of the Convertible Loan Facility by the Lender to the Company as an Interested Person Transaction

The following motion was proposed by the Chairman and seconded by Mr Ng Kok Peng (proxy of Mr Chew Keat Yeow):

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 5 as set out in the Notice:

(a) for the purpose of Chapter 9 of the Catalist Rules, the Convertible Loan Agreement entered into between the Company and the Lender, as an interested person transaction, be and is hereby approved, confirmed and ratified, and approval be and is hereby given for the grant of the Convertible Loan Facility by the Lender to the Company on the terms and subject to the conditions of the Convertible Loan Agreement, details of which have been set out in the Circular; and

(b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Ordinary Resolution 4, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified."

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

Ordinary Resolution 5

Proposed Whitewash Resolution

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

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 4 as set out in this Notice of EGM, the Independent Shareholders hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from Mr Ching Chiat Kwong, Oxley Capital Management Pte. Ltd., and parties acting in concert with them for all Shares not already owned or controlled by them, as a result of the Proposed Issue of Conversion Shares."

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

Conduct of Poll

The Chairman informed that Mr Ching Chiat Kwong, Oxley Capital Management Pte. Ltd. and their respective associates shall abstain from voting on all Resolutions 1 to 5 of the Notice in respect of their respective shareholdings in the Company.

As all the motions had been proposed and seconded, the formalities of conducting the poll on the proposed resolutions were carried out.

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 poll to be conducted for the Meeting. The scrutineer's representative then proceeded to explain how the voting slips were to be completed and submitted. The voting slips were then collected from the shareholders and proxies for counting and verification.

The Meeting was then adjourned at 10.23 a.m. for the votes to be counted.

Results of Poll

The Meeting resumed at 10.29 a.m. with the requisite quorum and the Chairman read out the results of the poll as follows:-

Ordinary Resolution 1 – The Proposed Issue of Conversion Shares

	As a percentage
Number of votes "FOR":	98.62%
Number of votes "AGAINST":	1.38%

The Chairman declared Ordinary Resolution 1 carried.

Ordinary Resolution 2 – The Proposed Issue of Conversion Shares to the Lender, Being an Associate of a Director

	As a percentage
Number of votes "FOR":	98.62%
Number of votes "AGAINST":	1.38%

The Chairman declared Ordinary Resolution 2 carried.

Ordinary Resolution 3 – The Proposed Transfer of Controlling Interest

	As a percentage
Number of votes "FOR":	98.62%
Number of votes "AGAINST":	1.38%

The Chairman declared Ordinary Resolution 3 carried.

Ordinary Resolution 4 – The Proposed Grant of the Convertible Loan Facility by the Lender to the Company as an Interested Person Transaction

	As a percentage
Number of votes "FOR":	98.62%
Number of votes "AGAINST":	1.38%

The Chairman declared Ordinary Resolution 4 carried.

Ordinary Resolution 5 – The Proposed Whitewash Resolution

	As a percentage
Number of votes "FOR":	98.62%
Number of votes "AGAINST":	1.38%

The Chairman declared Ordinary Resolution 5 carried.

Close of Meeting

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 10.31 a.m..

Confirmed as a True Record

[SIGNED]

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Mr Ng Weng Sui Harry
Chairman of the Meeting

*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	:	There has been a decrease in the Group's revenue such that the terms of the Convertible Loan Agreement had to be renegotiated. Is the aforesaid decrease due to loss of customers to the previous management?
Answer (Mr Ng Weng Sui Harry)	:	There is no evidence to suggest that the decrease in revenue was due to a loss of customers under the previous management. The decrease in revenue was mainly due to the decrease in processing volume which was impacted by the termination of the payment facilitator agreement by WorldPay. This is despite the Group entering into a facilitator agreement with DCS Card Centre Pte. Ltd., as time is needed to onboard new merchants and build up processing volume.
Question	:	The loss of the WorldPay account should only affect the Group's Singapore operations. Why did the results for the Malaysian operations also decline?
Answer (Mr Ng Weng Sui Harry)	:	The revenue for the Group's Malaysian operations is high but the margins are low. The operations in Malaysia remain generally stable.
Question	:	What level of revenue would be needed to turn the Group around? It has been a few years and it seems as if the Group is stuck with no new income. What is in store?
Answer (Mr Yee Kee Shian, Leon)	:	Rest assured that the Directors take the situation seriously and are doing everything possible to help the Group succeed.
(Mr Ching Chiat Kwong)	:	The fact that I am willing to extend a loan to support the Group's operations shows how much we all want the Group to do well. The e-payments industry is, however, a competitive one. The Company will make the relevant announcements in due course to inform shareholders of its plans. Rest assured that all parties only want the best for the Group and are working towards the common goal of making the Group profitable again.
Question	:	In terms of day-to-day operations, what is the Company doing with regard to merchant engagement and to improve the overall situation?
Answer (Mr Ching Chiat Kwong)	:	The Management will be looking to recruit new talent within the next six months. The Directors are hopeful that their contributions will go towards improving the Group's bottom line and steer the Group back to profitability.
(Mr Ng Weng Sui Harry	:	The Company's future plans will be announced in due course. In the meantime, it is imperative that the Group receives the funds needed.