MC PAYMENT LIMITED
(formerly known as Artivision Technologies Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

RESPONSE TO QUERIES FROM SHAREHOLDERS IN RELATION TO THE EXTRAORDINARY GENERAL MEETING ON 30 JUNE 2021

The board of directors (the "**Board**") of MC Payment Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the queries raised by the Shareholders of the Company in relation to the extraordinary general meeting of the Company to be held on Wednesday, 30 June 2021 at 2.30 pm (the "**30 June EGM**"), (the "**Queries**") which is convened pursuant to the requisition notice dated 4 May 2021 issued by Mr Ching Chiat Kwong; and

(b) the Company's first circular to the Shareholders dated 15 June 2021 (the "**First Circular**").

The Board sets out in the table attached to this announcement the Company's responses to the Queries, which the Company had received as at 2.30 pm on 23 June 2021 through the channels set out in the First Circular. The Company will only be providing responses to the Queries which are relevant to the resolutions to be voted on at the 30 June EGM.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

BY ORDER OF THE BOARD

Anthony Koh
Executive Director and Chief Executive Officer

29 June 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").*

This announcement has not been examined or approved by 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

S/N	Name of Shareholder	Question	Company's Response
1.	Shareholder A	NGSC is a suspended company and is facing delisting. What was the rationale for the board to consider at least a 51% stake in NGSC based on a purchase price of $9.6 million for a 100% share in NGSC in the first place, although there was no agreement in the final?	Please refer to the Company's response at S/N 17 below.

2.	Shareholder B	I am very disappointed with the development that happened shortly after the RTO. I would like answers to the following: 1. Why is there a breakdown between the management and the major shareholder considering this RTO has been discussed/agreed/delayed for 2 years? 2. Why is there a need to appoint so many new Board of Directors with already at least 5 current BOD? This is a listed company with less than 30 staffs. This is almost 1/3 of the headcounts. How are you planning to fund all these Director's fees? 3. What can the major shareholder and the appointed BODs bring great value to the company? 4. The CEO and his team are the people that founded and brought MCP to this day with their payment and application solutions. Do you all consider the risks of destroying the business with this abrupt change of BOD and management? What is the future direction and growth plan that will increase the shareholder's value?	The Company's responses are as follows: 1. The current EGM was prompted by the First Requisition Notice issued by the controlling shareholder, Mr Ching Chiat Kwong ("**Mr Ching**"). Since then, the Company has sought to engage constructively with Mr Ching on the concerns which he has raised.[1] That matters have progressed to their current state is something that the Company deeply regrets. Ultimately, the Company notes that it takes two hands to clap. 2. The Company shares the view that the appointment of five additional directors to the Board, thereby bringing the total number of directors to **11**, is unnecessary and difficult to justify.[2] Please refer to the Second Circular issued by the Company on 24 June 2021 for more information. The Company currently has 6 directors, 5 of whom are experts in digital payment and related technology in their own right. The Company also only has 20 staff in Singapore. 3. The Nominating Committee has also expressed the view that the 5 proposed candidates nominated by Mr Ching are unsuitable to be considered for a directorship in the Company.[3] Importantly, compared to the existing directors (save one), Mr Ching's proposed candidates have limited expertise and experience in digital payment and related technology. It is thus unclear to the Nominating Committee how the appointment of Mr Ching's 5 proposed candidates will aid the Company's growth and development as a leading digital payments firm in the region. 4. Please refer to the Company's response at points 1 to 3 above.

S/N	Name of Shareholder	Question	Company's Response
3.	Shareholder C	What does the major shareholder bring to the board? Too many director.	Please refer to points 2 and 3 of the Company's response at S/N 2 above.
4.		Why are there so many directors? As the company intend to expand in the region, does the present board has the ground knowledge of our target market? Does the above 5 nominees fit the bill? No point having all sgp directors fm the same biz other than payments industry.	Please refer to points 2 and 3 of the Company's response at S/N 2 above.
5.	Shareholder D	Did Mr Anthony Koh vote against the re-election of Mr Harry Ng and Mr Shawn Ching as directors of the Company at the 28 April 2021 AGM?	The Company does not consider it appropriate to disclose what amounts to a private decision by an individual Shareholder. There is also no express obligation in either the Company's constitution or the Companies Act that requires the Company to provide this information. In any event, it is unclear how this question is relevant to the resolutions to be voted on at the 30 June EGM.
6.		Who was the unidentified individual who "*introduced Mr Anthony Koh to Mr David Ong in an informal setting*" in March 2021?	Mr Anthony Koh had met Mr David Ong at a networking event, and was not introduced to Mr David Ong by a specific individual.
7.		When did the Company first know of and/or become interested in the acquisition of at least 51% and up to 100% of NGSC Limited on behalf of the Company and the authorisation of Mr Anthony Koh to "*complete and do all acts, deeds and things necessary … in connection with the Proposed Acquisition under this term sheet*" (the "**NGSC Acquisition**")?	Mr Anthony Koh had preliminary discussions with NGSC Limited on a possible transaction with NGSC Limited in or around March 2021, and introduced the NGSC Acquisition to the Board on 30 April 2021. This was the time that the Company first came to know of and/or become interested in NGSC Acquisition. The Board then passed a resolution on 30 April 2021 authorising Mr Anthony Koh to pursue the NGSC Acquisition.

[1] Please see also the Company's response to SGX RegCo's Query 2 in the Company's announcement dated 25 June 2021.
[2] Please see also paragraph 2.3.8 of the Second Circular dated 24 June 2021.
[3] Please see paragraphs 2.3.1 to 2.3.60 of the Second Circular dated 24 June 2021.

S/N	Name of Shareholder	Question	Company's Response
8.		Did Mr Anthony Koh introduce the NGSC Acquisition to the Company?	Yes, Mr Anthony Koh had introduced the NGSC Acquisition to the Board on 30 April 2021.
9.		Did Mr David Ong introduce the NGSC Acquisition to the Company?	No, Mr David Ong did not introduce the NGSC Acquisition to the Company. The Company notes that Mr David Ong is not affiliated in any way to NGSC Limited.
10.		Did Mr Mahtani Bhagwandas introduce the NGSC Acquisition to the Company?	No, Mr Mahtani Bhagwandas did not introduce the NGSC Acquisition to the Company.
11.		Does Mr Anthony Koh know Mr Mahtani Bhagwandas? If so, when and how did Mr Anthony Koh know Mr Mahtani Bhagwandas?	No, Mr Anthony Koh neither knows, nor has ever dealt with, Mr Mahtani Bhagwandas.
12.		When did the Company commence negotiations with NGSC Limited on the NGSC Acquisition?	Please refer to the Company's response at S/N 7 above.
13.		Was Mr Anthony Koh the only individual who represented the Company in the negotiations with NGSC Limited, and if not, who were the other officers of the Company involved?	The Company considers that this question is not relevant to the resolutions to be voted on at the 30 June EGM. Nonetheless, in the interest of full disclosure, the Company notes that Mr Anthony Koh was the only individual who had represented the Company in the negotiations with NGSC Limited.
14.		Was Mr David Ong involved in the NGSC Acquisition in any way, including the conception of the NGSC Acquisition and the negotiations between the Company and NGSC Limited in relation to the term sheet that the Board of the Company had authorised Mr Anthony Koh to enter into with NGSC Limited on 30 April 2021 (the "**NGSC Term Sheet**") and the NGSC Acquisition?	No, Mr David Ong was not involved in the NGSC Acquisition in any way. Please also refer to the Company's response at S/N 9 above.

S/N	Name of Shareholder	Question	Company's Response
15.		Was Mr Mahtani Bhagwandas involved in the NGSC Acquisition in any way, including the conception of the NGSC Acquisition and the negotiations between the Company and NGSC Limited in relation to the NGSC Term Sheet and the NGSC Acquisition?	No, Mr Mahtani Bhagwandas was not involved in the NGSC Acquisition in any way. Please also refer to the Company's response at S/N 10 above.
16.		When did the Board first know of the NGSC Acquisition?	The Board first came to know of the NGSC Acquisition on 30 April 2021 when Mr Anthony Koh introduced the NGSC Acquisition to the Board.
17.		What was the Board's rationale and/or reasoning for granting Mr Anthony Koh a wide mandate on 30 April 2021 to enter into the NGSC Term Sheet and to "*do all acts, deeds and things necessary, incidental or expedient in connection with the Proposed Acquisition*", considering the concerns surrounding NGSC Limited, and the different businesses that the Company and NGSC Limited are involved in?	As stated in the Company's announcement dated 25 June 2021, the term sheet was requested by NGSC Limited so that NGSC Limited could seek the necessary approvals to take the contemplated transaction with the Company forward. The Board understood that the discussions with NGSC Limited were only exploratory and preliminary and as such, the Board anticipated further details and information after Mr Anthony Koh was able to proceed with his discussions with NGSC Limited. Since, apart from a number of standard form provisions (namely, provisions on (a) the confidentiality of the term sheet; (b) how public announcements on the contemplated transaction may be made; (c) parties' obligations on the expenses incurred in connection with the contemplated transaction; and (d) the governing law and the forum which shall resolve any dispute arising out of or in connection with the term sheet), the terms in the term sheet were not expressed to be binding, the Board **unanimously** resolved to authorise Mr Anthony Koh to engage in exploratory talks with NGSC Limited.[4]

[4] Please see also the Company's response to SGX RegCo's Query 3(a) and 3(b) in the Company's announcement dated 25 June 2021 and paragraphs 3.6.2 to 3.6.3 of the Second Circular dated 24 June 2021.

S/N	Name of Shareholder	Question	Company's Response
18.		Was the Board aware of Mr David Ong's association with Mr Mahtani Bhagwandas on 4 May 2021, 10 May 2021, 14 May 2021 and 25 May 2021?	No, the Board was not aware.
19.		Why was Mr David Ong's appointment in Hon Corporation omitted from his CV in the Circular and Mr Anthony Koh's letter of 14 June 2021 to the shareholders, when it was represented in the Company's lawyers' letter dated 9 June 2021 that Mr David Ong's appointment in Hon Corporation was one of the reasons the Board and NC considered it appropriate for Mr David Ong, as a first-time independent director on a SGX listed company, to concurrently take up positions on both the AC and NC of the Company in the place of Mr Kesavan Nair?	The omission was a clerical oversight. The Company wishes to point out that Mr David Ong's directorships, including his appointment as an independent director of Hon Corporation Limited, were fully set out in his resume, which was duly disclosed in the Company's announcement dated 27 May 2021 (concerning the appointment of Mr David Ong as a non-executive independent director of the Company), pursuant to Rule 704(6) of the Catalist Rules. Mr David Ong's directorship in Hon Corporation Limited was also previously disclosed to the Sponsor, who assessed Mr David Ong to be suitable to be a director of the Company. The Company also wishes to clarify that Mr David Ong's directorship in Hon Corporation Limited was from January to September 2020 only (and not January to December 2020 as disclosed in Mr David Ong's resume attached to the aforesaid Company's announcement dated 27 May 2021).

S/N	Name of Shareholder	Question	Company's Response
20.		Was Mr David Ong's appointment made with the NGSC Acquisition in mind?	No, Mr David Ong's appointment as a director of the Company was not related to the Company's discussions with NGSC Limited. The reason that the Company had started the process of appointing Mr David Ong as a director of the Company was because the Company had identified Mr David Ong as a strategic addition to the Company's leadership. In this regard, the Company considered that Mr David Ong brought with him an independent voice and vast experience in and deep knowledge of the digital payments business, which would greatly augment the subject matter expertise of the Board.[5]
21.		Has Mr Anthony Koh executed the NGSC Term Sheet annexed to the Directors' Resolution dated 30 April 2021 on the Company's behalf? If so, when was the NGSC Term Sheet executed?	The Board unanimously resolved on 30 April 2021 to authorise Mr Anthony Koh to enter into the NGSC Term Sheet on the Company's behalf. The Company understands that the NGSC Term Sheet was signed by Mr Anthony Koh thereafter. However, the NGSC Term Sheet was never signed by NGSC Limited and the discussions have fallen through.
22.		Did the Company execute any other term sheet or agreement in relation to the NGSC Acquisition, regardless of the nature of the term sheet or agreement?	The Company had entered into a Non-Disclosure Agreement with NGSC Limited in March 2021 in order to facilitate, at the time, the Company's and NGSC Limited's conduct of further exploratory discussions. Save for the aforementioned Non-Disclosure Agreement, no other term sheet or agreement was executed by the Company and NGSC Limited in relation to the NGSC Acquisition.

[5] Please see also section A of the Company's announcement dated 27 May 2021 entitled "*Changes to the Board of Directors and Board Committees*".

S/N	Name of Shareholder	Question	Company's Response
23.		Why did the Board fail to provide a direct answer to SGX's queries as to whether the Company had entered into any "*term sheets or agreements on the [P]roposed [A]cquisition*" as opposed to any "*binding term sheets*"?	The Company disagrees that there was any failure to directly answer SGX's queries in this regard. The Board had plainly explained that the Company had not entered into any binding term sheets with NGSC Limited. In any event, the Board has since clarified the nature of the NGSC Term Sheet in the Second Circular dated 24 June 2021 and the Company's announcement dated 25 June 2021.[6]
24.		Why did the Board announce to the shareholders on 11 June 2021 that its "*grant of authorisation to Mr Anthony Koh was to allow the Company to engage in exploratory talks with NGSC Limited*", when the Directors' Resolution dated 30 April 2021 includes a resolution that "*approval be and is hereby given to Mr Koh Beng Kiok Anthony to enter into the term sheet for the Proposed Acquisition, for and on behalf of the Company*"?	Please refer to the Company's response at S/N 17 above.
25.		When did the alleged "*exploratory talks*" between the Company and NGSC Limited take place, and are they still in existence?	Please refer to the Company's response at S/N 7 above. The Company's discussions with NGSC Limited have since concluded with no outcome, and the Company is not presently engaged in any discussions with NGSC Limited.
26.		Is the Company is still exploring, negotiating and/or intending to enter into the NGSC Acquisition?	No, please refer to the Company's response at S/N 25 above.
27.		Why did the Board choose to announce the receipt of the non-binding letter of intent from OY!, but chose not to announce the NGSC Term Sheet?	The Company's approach to disclosure of collaborations, term sheets, agreements, MOUs, LOIs, or any other forms of arrangements or agreements is set out in the Company's announcement dated 25 June 2021.

[6] Please see also paragraphs 3.6.2 to 3.6.3 of the Second Circular dated 24 June 2021 and the Company's response to SGX RegCo's Query 3(a) in the Company's announcement dated 25 June 2021.