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

ENTRY INTO A REVISED CONVERTIBLE LOAN AGREEMENT
- RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

Unless otherwise defined, all terms and references used in this announcement shall bear the same meanings ascribed to them in the Announcement (as defined herein).

1. INTRODUCTION

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 announcement dated 18 January 2025 (the "**Announcement**") wherein the Company informed that it had entered into a revised convertible loan agreement with the Lender on 17 January 2025 (the "**Convertible Loan Agreement**") pursuant to which the Lender agreed to grant to the Company the Convertible Loan Facility. For the avoidance of doubt, the earlier convertible loan agreement dated 21 June 2024 entered into between the Company and the Lender has been terminated and shall cease to have any further effect.

2. RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

In connection with the Convertible Loan Facility, the allotment and issue of the Conversion Shares to the Lender may result in an obligation on the part of the Controlling Shareholder and the Lender (together, the "**Potential Offeror**") to make a mandatory general offer for the Shares not held by the Controlling Shareholder and/or his concert parties under Rule 14 of the Takeover Code. In this regard, the Company had sought the ruling of the Securities Industry Council ("**SIC**") that the Potential Offeror and parties acting in concert with the Potential Offeror will not be required to make a mandatory general offer to the Shareholders under Rule 14 of the Takeover Code (the "**Whitewash Waiver**") as a result of the subscription by the Lender of the Conversion Shares (the "**Revised Proposed Transaction**") and the issue of the Conversion Shares to the Lender (the "**Revised Proposed New Equity**").

The Company wishes to announce that the SIC has on 10 February 2025 granted the Whitewash Waiver, subject to the following conditions:

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the Revised Proposed Transaction, a resolution (the "**New Whitewash Resolution**") by way of a poll to waive their rights to receive a mandatory general offer from the Lender;

(b) the New Whitewash Resolution is separate from other resolutions;

(c) the Lender and its respective concert parties, as well as parties not independent of them abstain from voting on the New Whitewash Resolution;

(d) the Lender and its respective concert parties did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Company's circular to Shareholders (the "**New Circular to Shareholders**") in relation to the Revised Proposed Transaction):

(i) during the period between the date the Company makes an announcement on the Revised Proposed Transaction (the "**Announcement Date**") and the date independent Shareholders' approval is obtained for the New Whitewash Resolution; and

(ii) in the six months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Revised Proposed Transaction;

(e) the Company appoints an independent financial adviser to advise the independent Shareholders on the New Whitewash Resolution;

(f) the Company sets out clearly in the New Circular to Shareholders:

(i) details of the Revised Proposed New Equity and the Revised Proposed Transaction;

(ii) the dilution effect to existing holders of voting rights upon the issue of the Conversion Shares;

(iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Lender and its respective concert parties as at the latest practicable date;

(iv) the number and percentage of voting rights to be acquired by the Lender and its respective concert parties as a result of the Lender's subscription of the Conversion Shares under the Revised Proposed Transaction;

(v) specific and prominent reference to the fact that Shareholders, by voting for the New Whitewash Resolution, are waiving their rights to a general offer from the Lender and its respective concert parties at the highest price paid by any of them for the Shares in the six months preceding the Announcement Date; and

(vi) specific and prominent reference to the possibility that Shareholders by voting for the New Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Loan Facility;

(g) the New Circular to Shareholders stating that the Whitewash Waiver granted by the SIC to the Lender from the requirement to make a general offer under Rule 14 of the Takeover Code is subject to the conditions stated at (a) to (f) above;

(h) the Company obtains the SIC's approval in advance for those parts of the New Circular to Shareholders that refer to the New Whitewash Resolution; and

(i) to rely on the New Whitewash Resolution, the approval of the New Whitewash Resolution must be obtained within three months of the date of the letter received from the SIC for the Whitewash Waiver, the issue of the Convertible Loan Facility must be completed within three months of the approval of the New Whitewash Resolution and the subscription of the Conversion Shares by the Lender under the Revised Proposed Transaction, must be completed within five years of the issue of the Convertible Loan Facility.

The New Circular to Shareholders, together with the notice of EGM, as well as the opinion and recommendation of the independent financial adviser will be despatched to Shareholders and announced on SGXNet in due course.

3. CAUTIONARY STATEMENT

The Board would like to advise Shareholders that although the Whitewash Waiver has been obtained, subject to the conditions stipulated above, the grant of the Convertible Loan Facility is subject to other conditions being fulfilled and there is no certainty as at the date hereof that the Convertible Loan Facility will be granted or that no changes will be made to the terms thereof. 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. 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
10 February 2025

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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.*

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