

MC PAYMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM” OR THE “MEETING”)

- PLACE** : Held by way of electronic means
- DATE** : Wednesday, 28 April 2021
- TIME** : 10.00 a.m.
- PRESENT** : **Board of Directors**
Mr Albert Saychuan Cheok
(Non-Executive Chairman and Independent Director)
Mr Koh Beng Kiok Anthony
(Executive Director and Chief Executive Officer)
Mr Kim Moon Soo
(Executive Director and Chief Operating Officer)
Mr Ng Weng Sui Harry
(Non-Executive and Non-Independent Director)
Mr Shawn Ching Wei Hung
(Non-Executive and Non-Independent Director)
Mr Kesavan Nair
(Independent Director)
Dr Lillian Koh Noi Keng
(Independent Director)
- Sponsor (ZICO Capital Pte. Ltd.)**
Ms Alice Ng
- Auditors (KPMG LLP)**
Mr Yap Wee Kee
- Company Secretary (Wong Tan & Molly Lim LLC)**
Ms Tan Swee Gek
- Scrutineers**
Entrust Advisory Pte. Ltd.
- Polling Agent**
Tricor Barbinder Share Registration Services
- Shareholders and Proxies Participation**
As per Attendance List maintained by the Company
- In Attendance by Invitation**
As per Attendance List maintained by the Company
- CHAIRMAN** : Mr Albert Saychuan Cheok

INTRODUCTION

The Chairman informed the Meeting that in view of the current COVID-19 situation and pursuant to the COVID-19 (Temporary Measures) Order 2020 on alternative arrangements for meetings for companies, the AGM this year was being held with the following changes to ensure the safety and health of all shareholders of the Company (“**Shareholders**”), and to adhere to the Government’s safe distancing measures:

1. the AGM is being held by way of electronic means and as such Shareholders will not be attending the AGM in person.
2. there will not be a question and answer session at the AGM, however Shareholders were requested to raise questions in advanced of the AGM. As of 21 April 2021 at 10.00 a.m. (the deadline for submission of questions in advance), no question was received from Shareholders.
3. all Shareholders who wish to vote have been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.
4. Entrust Advisory Pte. Ltd. has been appointed to act as the Scrutineers and Tricor Barbinder Share Registration Services has been appointed as the Polling Agent for the AGM.
5. the minutes of the AGM will be published on SGXNet and the Company’s website within one month after the date of the AGM.

QUORUM

Having confirmed with the Company Secretary that there is a quorum for the Meeting, the Chairman called the Meeting in order.

PRESENTATION

The Chairman introduced the members of the Board and the Management via video-conference.

NOTICE

The Notice convening the Meeting was taken as read.

ORDINARY BUSINESS:

1. **ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020, TOGETHER WITH THE AUDITOR’S REPORT THEREON**

Resolution 1 on the Agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial period ended 31 December 2020 (“**FP2020**”) and the Auditor’s Report of the Company.

In view of the Directors’ Statement and the Financial Statements for FP2020, message to Shareholders and the Auditor’s Report having been in the Shareholders’ hands for the prescribed period, the Chairman proposed, with the Shareholders’ permission, that the documents be taken as read.

The Chairman also highlighted to Shareholders that the financial statements for FP2020 relate to a financial period and a precursor company before the reverse takeover (“**RTO**”) into MC Payment group of companies was completed and as such, does not include the financials from the MC Payment group of entities. The Chairman also mentioned that the RTO involving the MC Payment group of entities was only completed in February 2021. Accordingly, the set of financial statements which are being presented in the annual report relate to the time when the Company was a cash company and would not be reflective of the financial position of the Group post-RTO.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the Audited Accounts for the financial period ended 31 December 2020 together with the Directors’ Statement and the Auditor’s Report of the Company be and are hereby approved and adopted.”

2. RE-ELECTION OF MR NG WENG SUI HARRY AS DIRECTOR OF THE COMPANY

Resolution 2 on the Agenda was to re-elect Mr Ng Weng Sui Harry as Director in accordance to Regulation 111 of the Company’s Constitution.

Mr Ng Weng Sui Harry had signified his consent to continue in office and will, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director of the Company, as well as a member of the Audit Committee and the Nominating Committee.

The following resolution was put to vote and was not passed by way of a poll (detailed results of which are appended hereto).

“Resolved that Mr Ng Weng Sui Harry who retires pursuant to Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director at the AGM of the Company.”

3. RE-ELECTION OF MR KESAVAN NAIR AS A DIRECTOR OF THE COMPANY

Resolution 3 on the Agenda was to re-elect Mr Kesavan Nair as Director in accordance to Regulation 111 of the Company’s Constitution.

Mr Kesavan Nair had signified his consent to continue in office and will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Remuneration Committee, as well as a member of the Nominating Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Kesavan Nair who retires pursuant to Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR SHAWN CHING WEI HUNG AS A DIRECTOR OF THE COMPANY

Resolution 4 on the Agenda was to re-elect Mr Shawn Ching Wei Hung as Director in accordance to Regulation 111 of the Company’s Constitution.

Mr Shawn Ching Wei Hung had signified his consent to continue in office and will, upon re-election as a Director of the Company, remain as Non-Executive and Non-Independent Director of the Company, as well as a member of the Remuneration Committee.

The following resolution was put to vote and was not passed by way of a poll (detailed results of which are appended hereto).

“Resolved that Mr Shawn Ching Wei Hung who retires pursuant to Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director at the AGM of the Company.”

5. APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$50,000 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

Resolution 5 on the Agenda was to approve the Directors’ fees for FP2020. It was noted that the Board of Directors had recommended the payment of a sum of S\$50,000.00 as Directors’ fees to be paid for FP2020.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Directors’ fees of S\$50,000.00 for the financial period ended 31 December 2020 be and are hereby approved.”

6. APPOINTMENT OF KPMG LLP AS THE AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

Resolution 6 on the Agenda was to re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix the Auditors’ remuneration.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that KPMG LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO RULE 806 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Resolution 7 on the Agenda was to seek the Shareholders’ approval for the Directors to be granted the authority to allot and issue new shares in the capital of the Company, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorized and empowered 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) 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 of the Company 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 of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) does not exceed one hundred per cent (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 existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (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 manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments) that may be issued under sub-paragraph (1) above, the percentage of the aggregate 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 the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided that such share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Catalist Rules. Adjustments in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Company's Constitution; and
- (4) (unless revoked or varied by the Company in a general meeting), the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

8. **AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE MCP PERFORMANCE SHARE PLAN**

Resolution 8 on the Agenda was to authorise the Directors to grant share awards and to allot and issue new shares under the Company's Employee Share Plan, the details of which are set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The Chairman noted that Shareholders who are eligible to participate in the MCP Performance Share Plan were required to abstain from voting on Resolution 8. Accordingly, the Company will disregard any votes cast on this Resolution by proxy by such Shareholders.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that pursuant to Section 161 of the Companies Act, Chapter 50 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 MCP 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 new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares and subsidiary holdings) delivered and/or to be delivered pursuant to share awards already granted under the Share Plan; and
- ii. the total number of Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share option or share schemes of the Company.

shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as 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.

9. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE MCP EMPLOYEE SHARE OPTION SCHEME

Resolution 9 on the Agenda was to authorise the Directors to grant options and to allot and issue shares under the MCP Employee Share Option Scheme, the details of which are set out in the text of the Ordinary Resolution in item 10 of the Notice of AGM.

The Chairman noted that Shareholders who are eligible to participate in the MCP Employee Share Option Scheme were required to abstain from voting on Resolution 9. Accordingly, the Company will disregard any votes cast on this Resolution by proxy by such Shareholders.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to:

- (a) offer and grant options in accordance with the rules of the MCP Employee Share Option Scheme (the “**Scheme**”); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Scheme,

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 new Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares and subsidiary holdings) delivered and/or to be delivered pursuant to options already granted under the Scheme; and
- (ii) the total number of Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share option or share schemes of the Company,

shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as 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 results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business						
1.	Adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial period ended 31 December 2020 ("FP2020"), together with the Auditor's Report thereon	192,197,762	192,197,762	100.00	0	0.00
2.	Re-election of Mr Ng Weng Sui Harry as a Director of the Company	192,087,962	83,240,178	43.31	108,957,584	56.69
3.	Re-election of Mr Kesavan Nair as a Director of the Company	192,197,762	163,381,434	85.01	28,816,328	14.99
4.	Re-election of Mr Shawn Ching Wei Hung as a Director of the Company	192,197,762	83,240,178	43.31	108,957,584	56.69
5.	Approval of the payment of Directors' fees of S\$50,000 for FP2020	192,197,762	192,080,400	99.94	117,362	0.06
6.	Appointment of KPMG LLP as the auditors of the Company, to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration	192,197,762	192,197,762	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
Special Business						
7.	Authority to allot and issue shares in the capital of the Company	192,197,762	192,197,762	100.00	0	0.00
8.	Authority to grant awards and to allot and issue Shares in the capital of the Company under the MCP Performance Share Plan	172,066,283	172,066,283	100.00	0	0.00
9.	Authority to grant options and allot and issue Shares in the capital of the Company under the MCP Employee Share Option Scheme	172,066,283	172,066,283	100.00	0	0.00

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance.

Mr Albert Saychuan Cheok
 Chairman