

**XPAY FINANCIAL LIMITED**  
(Company Registration No. 200407031R)

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	:	Held by electronic means
<b>DATE</b>	:	20 April 2023
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	As per Attendance List
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Ng Weng Sui Harry (Non-Executive Non-Independent Director)

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### Opening

The Chairman welcomed all shareholders who had accessed the live webcast of the Company's annual general meeting (the "**Meeting**") and who were thus electronically present. The Meeting was held by electronic means in line with the measures implemented by the Government to curb the COVID-19 outbreak.

The Chairman informed that he had been nominated by the Board to chair the Meeting as the Chairman of the Board, Mr Ching Chiat Kwong, was overseas.

The Chairman introduced the other members of the Board who were present, 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 Koh Jin Kit                 | (Managing Director)                             |
| (iv)  | Mr Kesavan Nair                | (Lead Independent Director)                     |
| (v)   | Mr Chin Chen Keong             | (Non-Executive Independent Director)            |
| (vi)  | Mr Chee Kheng Hock, Rothschild | (Non-Executive Independent Director)            |

### Quorum

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

### Notice

The notice convening the Meeting, having been circulated to shareholders by publication on the SGXNet and the Company's corporate website, was taken as read.

### Questions

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. For the benefit of all shareholders, the replies to those questions have been posted on SGXNet before the Meeting on 15 April 2023. As such, those questions would not be addressed at the Meeting.

The Chairman further informed that shareholders who are electronically present at the Meeting may submit their questions "live" at the Meeting.

### Voting by Poll

The Chairman informed that pursuant to the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the Catalist Rules. All shareholders who wish to cast their votes had been requested to submit proxy forms appointing their proxies (including the Chairman of the

Meeting) and stating their votes for each resolution in the proxy forms. Shareholders who are electronically present at the Meeting may cast their votes remotely in real-time.

The Chairman informed that polls will be conducted at the end of the Meeting after any further questions on the motions have been addressed and all resolutions have been tabled. The votes will be tallied by the polling agent and verified by the scrutineer based on the proxy forms received and the votes cast at the Meeting.

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 all polls conducted for the Meeting.

The webcast vendor then proceeded to show the video on how “live” questions may be asked and how voting will be conducted.

The Chairman then proceeded with the formal business of the Meeting.

### **Ordinary Business**

#### **1. Audited Financial Statements, Directors’ Statement and Independent Auditors’ Report (Resolution 1)**

It was proposed:

“That the audited financial statements for the financial year ended 31 December 2022 together with the Directors’ Statement and Independent Auditors’ Report, be received and adopted.”

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

#### **2. Re-election of Mr Shawn Ching Wei Hung (Resolution 2)**

Mr Shawn Ching Wei Hung was retiring under Regulation 111 of the Company’s Constitution and who, being eligible, had consented to continue in office.

It was proposed:

“That Mr Shawn Ching Wei Hung be re-elected as a Director of the Company.”

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

#### **3. Re-election of Mr Ng Weng Sui Harry (Resolution 3)**

Mr Ng Weng Sui Harry, who was retiring under Regulation 111 of the Company’s Constitution and who, being eligible, had consented to continue in office. The Chairman informed that upon being re-elected, Mr Ng Weng Sui Harry would remain as a member of the Audit Committee, and the Board considered him to be non-independent for the purpose of Rule 704(7) of the Catalist Rules.

It was proposed:

“That Mr Ng Weng Sui Harry be re-elected as a Director of the Company.”

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

#### **4. Re-election of Mr Koh Jin Kit (Resolution 4)**

Mr Koh Jin Kit, who was retiring under Regulation 115 of the Company’s Constitution and who, being eligible, had consented to continue in office.

It was proposed:

“That Mr Koh Jin Kit be re-elected as a Director of the Company.”

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

#### **5. Re-election of Mr Chin Chen Keong (Resolution 5)**

Mr Chin Chen Keong, who was retiring under Regulation 115 of the Company’s Constitution and who, being eligible, had consented to continue in office. The Chairman informed that upon being re-elected, Mr Chin Chen Keong would remain as the chairman of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

It was proposed:

“That Mr Chin Chen Keong be re-elected as a Director of the Company.”

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

#### **6. Directors’ Fees (Resolution 6)**

The Board had recommended the payment of Directors’ fees of up to S\$240,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

It was proposed:

“That the payment of Directors’ fees of up to S\$240,000 for the financial year ending 31 December 2023 be approved.”

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

#### **7. Re-appointment of Auditors (Resolution 7)**

The retiring auditors, KPMG LLP, had expressed their willingness to continue in office for the following year.

It was proposed:

“That KPMG LLP be re-appointed as the Company’s Independent Auditor, and that the Directors be authorised to fix their remuneration.”

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

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

### **Special Business**

#### **8. General Authority to Allot and Issue Shares (Resolution 8)**

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company 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) 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 that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:–

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) 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) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (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 that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:–
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall 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 the earlier."

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

## 9. The OxPay Performance Share Plan (Resolution 9)

The Chairman highlighted that all shareholders who were entitled to participate in the OxPay Performance Share Plan have abstained from voting on Resolution 9.

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967 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 OxPay 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 shares delivered and/or to be delivered pursuant to share awards already granted under the Share Plan; and
- (ii) the total number of shares delivered and/or to be delivered under any other share-based incentive schemes of the Company,

shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding 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 motion would be put to vote by poll at the end of the Meeting.

#### **10. The OxPay Employee Share Option Scheme (Resolution 10)**

The Chairman highlighted that all shareholders who were entitled to participate in the OxPay Employee Share Option Scheme have abstained from voting on Resolution 10.

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to:

- (a) offer and grant options in accordance with the rules of the OxPay Employee Share Option Scheme (the “**Scheme**”); and
- (b) allot and issue and/or transfer from time to time such number of shares in the capital of the Company as may be required to be delivered 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 shares delivered and/or to be delivered pursuant to options already granted under the Scheme; and
- (ii) the total number of shares delivered and/or to be delivered under any other share-based incentive schemes of the Company,

shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding 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 motion would be put to vote by poll at the end of the Meeting.

### Questions

The Chairman informed that an additional text-based question had been received from a shareholder, enquiring on why the Company was not striving (and in fact doing badly) in the midst of a striving digital economy.

The Chairman explained that the drop in revenue in FY2022 was mainly due to the departure of a key merchant who has issues with certain government authorities. Moving forward, the Group's strategy will be to capitalise on its assets and partnerships to urgently bring the Group back to profitability. To this end, the Chairman highlighted that OxPay SG Pte. Ltd. has entered into a non-binding agreement to collaborate with CIMB Bank, in an effort to enhance digital payment solutions for merchants. Mr Koh Jin Kit informed that the Group would work towards broadening its merchant base and expanding the business in the region, with a focus on South East Asia.

As there were no further questions received, the Chairman declared the live Q&A session for the Meeting closed.

### Conduct of Poll

As all questions had been addressed and all resolutions tabled, the Chairman directed that a poll be taken on all the resolutions pursuant to the Company's Constitution. After shareholders completed the "live" voting, the Chairman declared the voting closed. The Chairman then adjourned the Meeting at 10.12 a.m. for the votes to be counted.

The Meeting resumed at 10.22 a.m. with the requisite quorum.

The Chairman read out the results of the polls as follows:-

#### **Ordinary Resolution 1 – Adoption of Audited Financial Statements, Directors' Statement and Independent Auditors' Report**

	<u>As a percentage</u>
Number of votes "FOR":	99.34%
Number of votes "AGAINST":	0.66%
Total number of votes cast:	<u>100.00%</u>

The Chairman declared Ordinary Resolution 1 carried.

#### **Ordinary Resolution 2 – Re-election of Mr Shawn Ching Wei Hung as a Director**

	<u>As a percentage</u>
Number of votes "FOR":	98.61%
Number of votes "AGAINST":	1.39%
Total number of votes cast:	<u>100.00%</u>

The Chairman declared Ordinary Resolution 2 carried.

#### **Ordinary Resolution 3 – Re-election of Mr Ng Weng Sui Harry as a Director**

	<u>As a percentage</u>
Number of votes "FOR":	98.61%
Number of votes "AGAINST":	1.39%
Total number of votes cast:	<u>100.00%</u>

The Chairman declared Ordinary Resolution 3 carried.

#### **Ordinary Resolution 4 – Re-election of Mr Koh Jin Kit as a Director**

	<u>As a percentage</u>
Number of votes “FOR”:	99.34%
Number of votes “AGAINST”:	0.66%
Total number of votes cast:	<hr/> 100.00% <hr/>

The Chairman declared Ordinary Resolution 4 carried.

#### **Ordinary Resolution 5 – Re-election of Mr Chin Chen Keong as a Director**

	<u>As a percentage</u>
Number of votes “FOR”:	99.34%
Number of votes “AGAINST”:	0.66%
Total number of votes cast:	<hr/> 100.00% <hr/>

The Chairman declared Ordinary Resolution 5 carried.

#### **Ordinary Resolution 6 – Payment of Directors’ fees**

	<u>As a percentage</u>
Number of votes “FOR”:	98.61%
Number of votes “AGAINST”:	1.39%
Total number of votes cast:	<hr/> 100.00% <hr/>

The Chairman declared Ordinary Resolution 6 carried.

#### **Ordinary Resolution 7 – Re-appointment of Auditors**

	<u>As a percentage</u>
Number of votes “FOR”:	99.34%
Number of votes “AGAINST”:	0.66%
Total number of votes cast:	<hr/> 100.00% <hr/>

The Chairman declared Ordinary Resolution 7 carried.

#### **Ordinary Resolution 8 – Authority to Allot and Issue New Shares**

	<u>As a percentage</u>
Number of votes “FOR”:	98.58%
Number of votes “AGAINST”:	1.42%
Total number of votes cast:	<hr/> 100.00% <hr/>

The Chairman declared Ordinary Resolution 8 carried.

#### **Ordinary Resolution 9 – Authority to Allot and Issue Shares Under the OxPay Performance Share Plan**

	<u>As a percentage</u>
Number of votes “FOR”:	92.44%
Number of votes “AGAINST”:	7.56%
Total number of votes cast:	<hr/> 100.00% <hr/>

The Chairman declared Ordinary Resolution 9 carried.

**Ordinary Resolution 10 – Authority to Allot and Issue Shares Under the OxPay Employee Share Option Scheme**

	<u>As a percentage</u>
Number of votes “FOR”:	92.44%
Number of votes “AGAINST”:	7.56%
Total number of votes cast:	<u>100.00%</u>

The Chairman declared Ordinary Resolution 10 carried.

**Closure of Meeting**

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 10.28 a.m..

Confirmed as a True Record

[SIGNED]

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Ng Weng Sui Harry  
Chairman of the Meeting

*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.*

*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 Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.*