

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

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	:	Held by electronic means
<b>DATE</b>	:	26 April 2022
<b>TIME</b>	:	10.05 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 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 Tan Chee Keong              | (Managing Director)                             |
| (iv)  | Mr Kesavan Nair                | (Non-Executive Independent Director)            |
| (v)   | 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 SGX website and the Company's corporate website, was taken as read.

### **Voting by Poll**

The Chairman informed that pursuant to Regulation 84(2) of the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the Catalist Rules.

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 Chairman highlighted that all shareholders who wish to cast their votes had been requested to submit proxy forms appointing the Chairman of the Meeting as their proxy and stating their votes for each resolution in the proxy forms. Based on the proxy forms received, the votes had been tallied by the polling agent and verified by the scrutineer in advance for each of the motions tabled at the Meeting.

### **Questions**

The Chairman further 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 by 10.00 a.m. on 16 April 2022. No questions were received from shareholders as of the cut-off date and time.

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 2021 together with the Directors' Statement and Independent Auditor's Report, be received and adopted."

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

### **2. Re-election of Mr Tan Chee Keong (Resolution 2)**

Mr Tan Chee Keong was retiring under Regulation 111 of the Company's Constitution and had consented to continue in office.

It was proposed:

"That Mr Tan Chee Keong be re-elected as a Director of the Company."

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

### **3. Re-election of Mr Chee Kheng Hock, Rothschild (Resolution 3)**

Mr Chee Kheng Hock, Rothschild, who was retiring under Regulation 111 of the Company's Constitution, had consented to continue in office. The Chairman informed that upon being re-elected, Mr Chee Kheng Hock, Rothschild would remain as a member 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 Chee Kheng Hock, Rothschild be re-elected as a Director of the Company."

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

### **4. Directors' Fees (Resolution 4)**

The Board had recommended the payment of Directors' fees of S\$110,000 for the financial year ended 31 December 2021.

It was proposed:

"That the payment of Directors' fees of S\$110,000 for the financial year ended 31 December 2021 be approved."

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

## 5. Directors' Fees (Resolution 5)

The Board had recommended the payment of Directors' fees of up to S\$240,000 for the financial year ending 31 December 2022, 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 2022 be approved."

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

## 6. Re-appointment of Auditors (Resolution 6)

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 Auditors, and that the Directors be authorised to fix their remuneration."

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

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

## Special Business

### 7. General Authority to Allot and Issue Shares (Resolution 7)

It was proposed:

"That pursuant to Section 161 of the Companies Act 1967 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.”

There were 82,762,869 (99.996%) shares voting for and 3,300 (0.004%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

## 8. The OxPay Performance Share Plan (Resolution 8)

The Chairman highlighted that all shareholders who were entitled to participate in the OxPay Performance Share Plan have abstained from voting on Resolution 8.

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967, 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.”

There were 11,700,956 (99.972%) shares voting for and 3,300 (0.028%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

## **9. The OxPay Employee Share Option Scheme (Resolution 9)**

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

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967, 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.”

There were 11,700,956 (99.972%) shares voting for and 3,300 (0.028%) shares voting against the resolution. By majority vote, the Chairman declared the motion carried.

### **Closure of Meeting**

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 10.16 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.*