

CIRCULAR DATED 1 DECEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by OxPay Financial Limited (the “**Company**”). If you are in any doubt in relation to the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, together with the Notice of EGM and the accompanying Proxy Form, to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company which are not deposited with CDP, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular 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 (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

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.



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO FOO KON TAN LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	15 December 2023 at 10.00 a.m.
Date and time of EGM	:	18 December 2023 at 10.00 a.m.
Place of EGM	:	138 Robinson Road #30-01 Oxley Tower Singapore 068906

CONTENTS

	Page
DEFINITIONS	1
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	4
2. THE PROPOSED CHANGE OF AUDITORS	4
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	8
4. EXTRAORDINARY GENERAL MEETING	8
5. ACTION TO BE TAKEN BY SHAREHOLDERS	8
6. AUDIT COMMITTEE'S RECOMMENDATION	9
7. DIRECTORS' RECOMMENDATION	9
8. DIRECTORS' RESPONSIBILITY STATEMENT	9
9. DOCUMENTS AVAILABLE FOR INSPECTION	9
APPENDIX – COMPANY'S LETTER AND NOTICE OF RESIGNATION	11
NOTICE OF EXTRAORDINARY GENERAL MEETING	14
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Accountants Act”	:	The Accountants Act 2004 of Singapore, as amended or modified from time to time
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Audit Committee”	:	The audit committee of the Company for the time being
“Auditors”	:	The auditors of the Company
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 1 December 2023
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	OxPay Financial Limited
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, the notice of which is set out on pages 14 to 16 of this Circular
“FKT”	:	Foo Kon Tan LLP
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“KPMG”	:	KPMG LLP
“Latest Practicable Date”	:	21 November 2023, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	:	The notice of EGM dated 1 December 2023

DEFINITIONS

“Proposed Change of Auditors”	:	The proposed change of Auditors from KPMG to FKT
“Proxy Form”	:	The proxy form attached to the Notice of EGM
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	ZICO Capital Pte. Ltd.
“Substantial Shareholder”	:	A person who has an interest in the Shares of the Company, and the total votes attached thereto are not less than 5.0% of the total votes attached to all the voting Shares of the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “percent”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time).

The terms **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act. The term **“subsidiary holdings”** shall mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws or regulations contained in this Circular are of such laws or regulations as at the Latest Practicable Date.

DEFINITIONS

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

XPAY FINANCIAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200407031R)

Directors

Mr Ching Chiat Kwong (Non-Executive Non-Independent Chairman)
Mr Shawn Ching Wei Hung (Non-Executive Non-Independent Deputy Chairman)
Mr Koh Jin Kit (Managing Director)
Mr Ng Weng Sui Harry (Non-Executive Non-Independent Director)
Mr Kesavan Nair (Lead Independent Director)
Mr Chin Chen Keong (Non-Executive Independent Director)
Mr Yee Kee Shian, Leon (Non-Executive Independent Director)

Registered Office

10 Ubi Crescent
#03-48
Ubi Techpark
Singapore 408564

1 December 2023

To: The Shareholders of OxPay Financial Limited

Dear Sir/Madam

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO FOO KON TAN LLP

1. INTRODUCTION

- 1.1 The Directors of the Company are convening the EGM to be held on Monday, 18 December 2023 to seek Shareholders' approval for the Proposed Change of Auditors from KPMG to FKT.
- 1.2 The purpose of this Circular is to explain the rationale for and to provide Shareholders with information relating to the Proposed Change of Auditors and to seek Shareholders' approval at the EGM.
- 1.3 The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company in relation to this Circular for the Proposed Change of Auditors.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Reasons for the Proposed Change of Auditors

Amidst a challenging business climate and given the Group's current financial position, the Board is of the view that it would be prudent to manage the Group's overall business costs and expenses. As such, it would be an appropriate time to review the appointment of Auditors of the Company, benchmark the audit fees and realise cost efficiencies for the Group.

The Company's management has considered several reputable audit firms in Singapore, and in reviewing and deliberating on their suitability, have taken into consideration the Audit Quality Indicators Disclosure Framework issued by ACRA and factors such as the adequacy of resources and experience of the audit firms and the audit engagement partner to be assigned to the audit, the audit firms' other engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff to be assigned by the audit firms and their proposed audit fees. After evaluation, the management has

LETTER TO SHAREHOLDERS

recommended to the Audit Committee and the Board that FKT be appointed as Auditors of the Company in place of KPMG.

The Board and the Audit Committee, having taken into account the management's recommendation and the factors considered in their evaluation (including the Audit Quality Indicators Disclosure Framework issued by ACRA), are satisfied that FKT will be able to meet the audit requirements of the Group without compromising the standard and effectiveness of the audit of the Group. The quality and scope of audit services to be provided by FKT will be comparable to those provided by KPMG and the audit fees proposed by FKT for the FY2023 audit would provide cost savings of approximately S\$170,000 for the Group. There will be no change in the quality and scope of audit.

Given the above reasons, the Board wishes to propose that FKT be appointed as Auditors of the Company in place of KPMG with effect from FY2023. The Board wishes to highlight that the Proposed Change of Auditors is not the result of any disagreement and that there will not be any material changes in the scope of audit.

The Company had on 5 September 2023 served a notice to KPMG to discontinue KPMG's audit services to the Group for FY2023 and to inform KPMG about the Proposed Change of Auditors ("**Company's Letter**"). Accordingly, KPMG applied for consent from ACRA to their resignation as the Auditors of the Company pursuant to the Companies Act, and had received ACRA's consent on 5 October 2023. Following the receipt of ACRA's consent, KPMG had on 27 October 2023 tendered to the Company its resignation letter dated 5 October 2023 ("**Notice of Resignation**") which made reference to the Company's Letter. Copies of the Company's Letter and the Notice of Resignation are set out in the Appendix to this Circular. Pursuant to Section 205AB(5) of the Companies Act, the resignation of KPMG took effect on 5 October 2023, being the day on which ACRA notified KPMG and the Company of its consent to the resignation.

FKT had on 20 November 2023 given their written consent to act as the Auditors of the Company, which will be subject to the approval of Shareholders at the EGM. The appointment of FKT as the Auditors of the Company will take effect upon receipt of Shareholders' approval, and if appointed, FKT will hold office until the conclusion of the next annual general meeting of the Company.

The Board wishes to express its appreciation for the past services rendered by KPMG.

2.2 Information on FKT and the Audit Engagement Partner

The information on FKT and the Audit Engagement Partner below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT, being one of Singapore's top audit firms, is currently registered with ACRA (Company Registration No.: T10LL0002B) and approved under the Accountants Act. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With

LETTER TO SHAREHOLDERS

experience in both the private and public sectors across a variety of industries, FKT's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of businesses, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability, and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. FKT has 20 partners and directors, with about 200 staff who are professionals providing audit, tax and business advisory services.

FKT will be responsible for the overall audit strategy of the Group. FKT's present clients in similar business activities include clients involved in financial technology and on-line brokerage.

Mr Toh Kim Teck ("**Mr Toh**") will assume the role of audit engagement partner for the Group. He will be assisted by one audit manager and five audit professionals. In addition, the audit of the Group will also be reviewed by a concurring partner and an independent quality control reviewer.

For more information about FKT, please visit <http://www.fookontan.com>.

Audit Engagement Partner

Mr Toh is a practicing fellow member of the Institute of Singapore Chartered Accountants and is a Public Accountant, certified by ACRA and approved under the Accountants Act.

Mr Toh has more than 20 years of experience in the audit profession. His clientele covers a wide spectrum of industries with regional business presence. He has extensive experience with audits of companies whose business operations are characterised by adoption of mission-critical applications, and audits of companies regulated by the Monetary Authority of Singapore.

The Audit Committee has noted that Mr Toh has been subject to the Practice Monitoring Programme review by ACRA and that there has been no adverse feedback from previous reviews.

2.3 Requirements under Rules 712 and 715 of the Catalyst Rules

Rule 712

FKT is an audit firm registered with ACRA. The Board, having considered various factors, including the following:

- (a) the fee structure and the adequacy of the resources and experience of FKT;
- (b) the audit engagement partner assigned to the audit;
- (c) the other audit engagements of FKT;
- (d) the size and complexity of the Group's operations;

LETTER TO SHAREHOLDERS

- (e) the number and experience of supervisory and professional staff assigned to the audit of the financial statements of the Company and the Group; and
- (f) both FKT and Mr Toh are registered with ACRA and approved under the Accountants Act,

is of the opinion that FKT will be able to meet the audit requirements of the Group and Rule 712 of the Catalist Rules has been complied with.

Rule 715

Upon receipt of Shareholders' approval of the Proposed Change of Auditors, FKT will become the Auditors of the Company. The Board confirms that FKT will also be appointed as the auditors of the Group's Singapore-incorporated subsidiaries and significant associated companies. For purpose of consolidation, FKT will perform separate audit work on the Group's wholly-owned subsidiary in Malaysia, OxPay (M) Sdn. Bhd. and its 74%-owned subsidiary in Thailand, OxPay (Thailand) Company Limited.

In view of the above, the Board is of the opinion that Rule 715 of the Catalist Rules has been complied with.

2.4 Confirmations pursuant to Rule 712(3) of the Catalist Rules

The Audit Committee and the Board confirm that:

- (a) the outgoing Auditors, KPMG, have confirmed to FKT, via its professional clearance letter dated 20 November 2023, that they are not aware of any professional reasons why FKT should not accept the appointment as Auditors of the Company;
- (b) there were no disagreements with KPMG on accounting treatments within the last 12 months prior to the effective date of KPMG's resignation;
- (c) the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders or creditors of the Group, which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 above. The Proposed Change of Auditors is not due to the dismissal of KPMG, or KPMG declining to continue to serve as Auditors of the Company, or was KPMG dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new Auditors.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders kept by the Company, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Ching Chiat Kwong	76,826,612	27.85	–	–
Shawn Ching Wei Hung	140,000	0.05	–	–
Koh Jin Kit	–	–	–	–
Ng Weng Sui Harry	109,800	0.04	–	–
Kesavan Nair	–	–	–	–
Chin Chen Keong	–	–	–	–
Yee Kee Shian, Leon	–	–	–	–
Substantial Shareholders (other than Directors)	–	–	–	–

Note:

(1) The percentages are calculated based on 275,843,137 issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the Latest Practicable Date.

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Auditors, save through their shareholdings in the Company (if any).

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906 on Monday, 18 December 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution for the Proposed Change of Auditors as set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend on their behalf are requested to complete and sign the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon and submit in the following manner:

- (a) personally or by post to the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
- (b) by electronic mail to shareregistry@incorp.asia,

LETTER TO SHAREHOLDERS

so as to be received not less than 72 hours before the time fixed for the EGM, failing which the Proxy Form will be treated as invalid. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

6. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommended the change of Auditors from KPMG to FKT after taking into consideration and having satisfied itself of the suitability of FKT and compliance with the requirements of the Catalist Rules. The factors considered by the Audit Committee have been set out in Paragraph 2.1 above.

7. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and information relating to the Proposed Change of Auditors as set out in this Circular, the Directors are of the opinion that the Proposed Change of Auditors is in the best interest of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Change of Auditors to be proposed at the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the registered office of the Company at 10 Ubi Crescent, #03-48 Ubi Techpark, Singapore 408564, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Company's Letter;
- (c) the Notice of Resignation;
- (d) KPMG's professional clearance letter to FKT dated 20 November 2023;

LETTER TO SHAREHOLDERS

- (e) FKT's letter to the Company dated 20 November 2023 in relation to its consent to act as the Auditors of the Company; and
- (f) the Annual Report of the Company for FY2022.

Yours faithfully

For and on behalf of the Board of Directors of
XPAY FINANCIAL LIMITED

Ching Chiat Kwong
Non-Executive Non-Independent Chairman

APPENDIX – COMPANY’S LETTER AND NOTICE OF RESIGNATION



OxPay Financial Limited
UEN: 200407031R

10 Ubi Crescent
Ubi Techpark
Lobby C #03-48
Singapore 408564

5 September 2023

KPMG LLP
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581

Attention: Mr Ian Hong/ Mr Daniel Liang

Dear Sirs

CHANGE OF COMPANY AUDITORS FOR OXPAY FINANCIAL LIMITED AND ITS SUBSIDIARIES (THE “GROUP”)

We hereby inform you that we have decided to discontinue your firm's audit services to the Group for the financial year beginning 1 January 2023.

Amidst a challenging business climate and given the Group's current financial position, it would be prudent for us to manage our overall business costs and expenses. As such, we have proceeded to review the appointment of auditors, benchmark the audit fees and realise cost efficiencies for the Group. To this end, we will be appointing Messrs Foo Kon Tan LLP as the successor auditors.

We would like to thank you for the support extended and services rendered over the years.

We shall be obliged if you could facilitate transition matters with the successor auditors at iven.lim@fookontan.com or +65 6304 2168.

Yours sincerely,
For and on behalf of
OXPAY FINANCIAL LIMITED

A handwritten signature in black ink, appearing to read 'Jin Kit', written over a horizontal line.

Koh Jin Kit
Managing Director

APPENDIX – COMPANY’S LETTER AND NOTICE OF RESIGNATION



KPMG LLP
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961

Telephone +65 6213 3388
Fax +65 6225 0984
Website kpmg.com.sg

Private and confidential

The Board of Directors
OxPay Financial Limited and its subsidiaries
10 Ubi Crescent
#03-48 Lobby C Ubi Techpark
Singapore 408564

Attention: Mr. Koh Jin Kit

5 October 2023


Dear Sirs

OxPay Financial Limited (Company) Cessation of appointment as Auditors Our Reference: IH/DL

In response to your notification letter dated 5 September 2023, we hereby confirm our cessation as auditors of OxPay Financial Limited and its subsidiaries will take effect on 5 October 2023. See appendix 1 for the list of companies.

If there is any other matter where we could be of assistance in whatever way possible, please do not hesitate to contact us. Our best wishes to the Group on its future undertaking. Accordingly, the letter of engagements dated 6 August 2021 and 18 August 2022 between KPMG LLP and OxPay Financial Limited and its subsidiaries are terminated, and the final year of audit performed by KPMG LLP shall be 31 December 2022.

Yours faithfully,


Ian Hong
Partner, KPMG LLP

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005, and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

APPENDIX – COMPANY’S LETTER AND NOTICE OF RESIGNATION



Appendix 1

- OxPay Financial Limited
- OxPay SG Pte. Ltd.
- OxPay Solutions Pte. Ltd.
- OxPay Global Ventures Pte. Ltd.
- OxPay Investment Pte. Ltd.
- Ffastpay Pte. Ltd.

NOTICE OF EXTRAORDINARY GENERAL MEETING

OXPAY FINANCIAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200407031R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of OxPay Financial Limited (the “**Company**”) will be held at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906 on Monday, 18 December 2023 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out below.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 1 December 2023 (the “**Circular**”).*

PROPOSED CHANGE OF AUDITORS

That:

- (a) Foo Kon Tan LLP, having consented to act, be and are hereby appointed as auditors of the Company in place of KPMG LLP to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be agreed between the Directors and Foo Kon Tan LLP; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the proposed change of auditors of the Company and/or this Resolution.

[see Explanatory Notes]

By Order of the Board

Vincent Lim/Wee Mae Ann
Company Secretaries

Singapore
1 December 2023

Explanatory Notes:

In accordance with Rule 712(3) of the Catalist Rules, the Audit Committee and the Board confirm that:

- (a) the outgoing Auditors, KPMG LLP (“**KPMG**”), have confirmed to Foo Kon Tan LLP (“**FKT**”), via its professional clearance letter dated 20 November 2023, that they are not aware of any professional reasons why FKT should not accept the appointment as Auditors of the Company;
- (b) there were no disagreements with KPMG on accounting treatments within the last 12 months prior to the effective date of KPMG’s resignation;
- (c) the Company is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders or creditors of the Group, which has not been disclosed in the Circular;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Paragraph 2.1 of the Circular. The Proposed Change of Auditors is not due to the dismissal of KPMG, or KPMG declining to continue to serve as Auditors of the Company, or was KPMG dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new Auditors.

Notes:

1. Members of the Company are invited to attend the EGM in person. There will be no option for members to participate by electronic means.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend, speak and vote at the EGM may appoint not more than two proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
5. If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.
6. The duly completed and executed Proxy Form must be submitted:
 - (a) personally or by post to the office of the Company’s Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) by electronic mail to shareregistry@incorp.asia,in either case, to be received not less than 72 hours before the time appointed for holding the EGM, failing which the Proxy Form will be treated as invalid.
7. Where members appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
8. An investor who buys shares using SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM. SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective agent banks or SRS operators to submit their votes by 5.30 p.m. on 6 December 2023.
9. In addition to asking questions during the EGM proceedings, members can submit questions relating to the resolution to be tabled for approval at the EGM, in the following manner:
 - (a) personally or by post to the office of the Company’s Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) by electronic mail to shareregistry@incorp.asia,in either case, so that they are received no later than 5.00 p.m. on 10 December 2023.

When the questions are submitted, the member’s full name, identification/registration number and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid.
10. SRS Investors should contact their SRS Approved Nominees to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
11. The Company will address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM at least 48 hours before the closing date and time for the lodgement of Proxy Forms for the EGM. The Company will publish the response to the questions on SGXNet and the Company’s website. After the cut-off time for submission of questions, if there are substantial and relevant questions received, the Board may address them at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice 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 notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

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.

PROXY FORM

OXPAY FINANCIAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200407031R)

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. An investor who buys shares using SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM. SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective agent banks or SRS operators to submit their votes by 5.30 p.m. on 6 December 2023.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to this Proxy Form.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 December 2023.

I/We _____ (Name)

_____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of OXPAY FINANCIAL LIMITED (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (deleted as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the EGM of the Company to be held at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906 on Monday, 18 December 2023 at 10.00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM or to abstain voting, as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof, except that where the Chairman of the Meeting is appointed as proxy and no specific directions as to voting is given in respect of the resolution, the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid. The resolution put to vote at the EGM shall be decided by poll.

No.	Ordinary Resolution	For	Against	Abstain
1.	To approve the Proposed Change of Auditors			

(Please indicate with a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of EGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Dated this _____ day of _____ 2023

Total number of shares held: _____

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the EGM) may appoint not more than two proxies to attend, speak and vote instead of him. A proxy (including the Chairman of the Meeting as proxy) need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form. Where a member appoints the Chairman of the Meeting as his proxy, he must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in this Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. This Proxy Form duly completed and executed must be submitted in the following manner:
 - (a) personally or by post to the office of the Company's Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) by electronic mail to shareregistry@incorp.asia,in either case, to be received no later than 72 hours before the time appointed for holding the EGM, failing which the Proxy Form will be treated as invalid. Members are strongly encouraged to submit completed Proxy Forms electronically via email.
6. This Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form shall be treated as invalid.
7. Completion and return of this Proxy Form by a member will not prevent him from attending, speaking and voting at the EGM if he so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.
8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 December 2023.