

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of OXPAY FINANCIAL LIMITED (the “**Company**”) will be held by electronic means on Thursday, 20 April 2023 at 10.00 a.m. to transact the business set out below.

This Notice has been made available on SGXNet and the Company’s website and may be accessed at the URL <http://oxpayfinancial.com/investor>. A printed copy of this Notice will NOT be despatched to the shareholders.

AS ORDINARY BUSINESS

Resolution 1

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2022, together with the Directors’ Statement and Independent Auditors’ Report.

Resolution 2

2. To re-elect Mr Shawn Ching Wei Hung who is retiring by rotation pursuant to Regulation 111 of the Company’s Constitution (the “**Constitution**”) and who, being eligible, offers himself for re-election as a director of the Company (“**Director**”).

[see Explanatory Note (i)]

Resolution 3

3. To re-elect Mr Ng Weng Sui Harry who is retiring by rotation pursuant to Regulation 111 of the Constitution and who, being eligible, offers himself for re-election as a Director.

*Mr Ng Weng Sui Harry will, upon re-election as a Director, remain as a member of the Audit Committee and the Board considers him to be non-independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).*

[see Explanatory Note (i)]

Resolution 4

4. To re-elect Mr Koh Jin Kit who is retiring pursuant to Regulation 115 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[see Explanatory Note (i)]

Resolution 5

5. To re-elect Mr Chin Chen Keong who is retiring pursuant to Regulation 115 of the Constitution and who, being eligible, offers himself for re-election as a Director.

Mr Chin Chen Keong will, upon re-election as a Director, remain as the chairman of the Audit Committee and the Board considers him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

[see Explanatory Note (i)]

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Resolution 6

6. To approve the payment of Directors' fees of up to \$240,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears [FY2022: \$240,000].

Resolution 7

7. To re-appoint KPMG LLP as the Company's Independent Auditors and to authorise the Directors to fix their remuneration.
8. To transact any other ordinary business that may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

Resolution 8

9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Authority to allot and issue shares"

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;

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- (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.”
- [see Explanatory Note (ii)]

Resolution 9

10. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:–

“OxPay Performance Share Plan

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,

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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.”

[see Explanatory Note (iii)]

Resolution 10

11. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“OxPay Employee Share Option Scheme

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.”

[see Explanatory Note (iv)]

BY ORDER OF THE BOARD

Vincent Lim Bock Hui and Wee Mae Ann
Company Secretaries
Singapore
5 April 2023

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Explanatory Notes:

- (i) Detailed information (including information as required pursuant to Rule 720(5) of the Catalyst Rules) on the Directors who are proposed to be re-elected can be found under the sections entitled "Profile of Directors" and "Additional Information on Directors Seeking Re-Election" in the Company's Annual Report 2022.
- (ii) Under the Catalyst Rules, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue new shares and convertible securities of an aggregate number of up to 100% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a *pro-rata* basis to existing shareholders must be not more than 50% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings).

Ordinary Resolution 8, if passed, will empower the Directors from the date of the above AGM of the Company until the date of the next AGM of the Company, to allot and issue Shares and/or Instruments. The aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares and convertible securities other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.
- (iii) Resolution 9, if passed, will authorise and empower the Directors, from the date of the above AGM of the Company until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is revoked or varied by the Company in a general meeting, whichever is the earliest, to issue shares pursuant to the vesting of share awards granted or to be granted under the Share Plan up to a number not exceeding in total (for the entire duration of the Share Plan) fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.
- (iv) Resolution 10, if passed, will authorise and empower the Directors, from the date of the above AGM of the Company until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is revoked or varied by the Company in a general meeting, whichever is the earliest, to issue shares pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

NOTES:-

General

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Annual Report 2022, together with the Notice of AGM and the accompanying Proxy Form, will not be sent to members. Instead, the Annual Report 2022, together with the Notice of AGM and the accompanying Proxy Form, will be sent to members by electronic means via publication on SGXNet and on the Company's website at <http://oxpayfinancial.com>.

Participation in the AGM proceedings

2. Members will not be able to attend the AGM in person. Members who wish to attend the AGM via electronic means must pre-register themselves or their appointed proxies at <https://conveneagm.com/sg/oxpay2023> by **10.00 a.m. on 17 April 2023** to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.
3. Following the verification, authenticated members and proxies will receive an email by 10.00 a.m. on 19 April 2023. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the AGM proceedings. Members and proxies who have registered by the deadline on 17 April 2023, but do not receive an email by 10.00 a.m. on 19 April 2023, should contact the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. via email at shareregistry@incorp.asia and provide their full name and identification/registration number.
4. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Supplementary Retirement Scheme) and who wish to participate in the AGM proceedings via electronic means or submit questions in advance of the AGM, should contact their respective relevant intermediaries (including SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.
5. A Depositor shall not be regarded as a member of the Company entitled to participate in the AGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the AGM.

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Submission of questions

6. Members and proxies who have registered and been authenticated will be able to ask questions relating to the resolutions to be tabled for approval at the AGM during the AGM by submitting text-based questions through the live chat function on the webcast platform. The Company will endeavour to address such questions during the AGM.
7. Members can also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner:
 - (a) via the pre-registration website at <https://conveneagm.com/sg/oxpay2023>; or
 - (b) by email to shareregistry@incorp.asia; or
 - (c) by post to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,

in each case to be received no later than 9.00 a.m. on 13 April 2023.

If the questions are submitted by post or electronic mail, the member's full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

8. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM which are submitted in advance of the AGM by the aforesaid cut-off deadline by publishing the responses to the questions on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of the proxy forms for the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Voting

9. Members (whether individual or corporate) who wish to exercise their voting rights at the AGM may cast their votes remotely in real-time during the AGM or appoint proxies to vote on their behalf remotely in real-time during the AGM. Members may also appoint the Chairman of the Meeting as their proxy to vote on their behalf at the AGM. The proxy form for the AGM is available on SGXNet and on the Company's website at <https://oxpayfinancial.com>.
10. Unless otherwise permitted under the Companies Act, a member of the Company entitled to attend, speak and vote at the AGM 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. A member who is a relevant intermediary (as defined in 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.
11. 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 the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
12. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Supplementary Retirement Scheme) and who wish to participate in the AGM proceedings via electronic means or to appoint proxies to vote must approach their respective relevant intermediaries (including SRS Operators) to submit their instructions by **10 April 2023**, to enable their respective relevant intermediaries to submit proxy forms so that they are received no later than **10.00 a.m. on 17 April 2023**.
13. A member (whether individual or corporate) who wishes to submit a proxy form to appoint a proxy or proxies (including the Chairman of the Meeting as proxy) must first download, complete and sign the proxy form, before submitting it:
 - (a) by post to the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) by email to shareregistry@incorp.asia,

in either case, to be received no later than **10.00 a.m. on 17 April 2023** (being 72 hours before the time appointed for holding the AGM), failing which the proxy form will be treated as invalid. Members are strongly encouraged to submit completed proxy forms electronically via email.

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PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing proxy or proxies to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to participate in the proceedings of the AGM, or (c) submitting any question prior to or during the AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members of the Company (or their corporate representatives in the case of members of the Company which are legal entities) to participate in the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members of the Company received before or during the AGM and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities,

and 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 aforesaid purposes, and 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.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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.