



MC PAYMENT LIMITED

(Formerly known as Artivision Technologies Ltd.)

(Company Registration Number: 200407031R)

(Incorporated in the Republic of Singapore)

COMPOSITION OF BOARD OF DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

The board of directors (the “**Board**”) of MC Payment Limited (the “**Company**”) refers to the Company’s announcements on 30 June 2021, 1 July 2021 and 2 July 2021 relating to the resignations of Mr Albert Saychuan Cheek, Dr Lillian Koh Noi Keng, Mr Ong Kim Huat, Mr Koh Beng Kiok Anthony and Mr Kim Moon Soo, and the appointments of Mr Ching Chiat Kwong, Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung, Mr Tan Chee Keong and Mr Chee Kheng Hock, Rothschild, as directors of the Company.

Following the aforesaid, Mr Ching Chiat Kwong has been appointed by the Board as the Chairman of the Board and the Board comprises the following directors:

Mr Ching Chiat Kwong	(Non-Executive Non-Independent Chairman)
Mr Ng Weng Sui Harry	(Non-Executive Non-Independent Director)
Mr Shawn Ching Wei Hung	(Non-Executive Non-Independent Director)
Mr Kesavan Nair	(Non-Executive Independent Director)
Mr Tan Chee Keong	(Non-Executive Independent Director)
Mr Chee Kheng Hock, Rothschild	(Non-Executive Independent Director)

In addition, the Board committees have been reconstituted as follows:

Audit Committee

Mr Ng Weng Sui Harry	(Chairman)
Mr Kesavan Nair	(Member)
Mr Chee Kheng Hock, Rothschild	(Member)

Remuneration Committee

Mr Kesavan Nair	(Chairman)
Mr Chee Kheng Hock, Rothschild	(Member)
Mr Tan Chee Keong	(Member)

Nominating Committee

Mr Chee Kheng Hock, Rothschild	(Chairman)
Mr Kesavan Nair	(Member)
Mr Shawn Ching	(Member)

Pursuant to Provision 10.2 of the Code of Corporate Governance 2018 (the “**Code**”), the Chairman of the Audit Committee shall be independent and shall have recent and relevant accounting or related financial management expertise or experience. As Mr Ng Weng Sui Harry is a Non-Executive Non-Independent Director, the Company is currently not in compliance with Provision 10.2 of the Code.

Further, pursuant to Provision 3.3 of the Code, the Board shall have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. As Mr Ching Chiat Kwong is the Non-Executive Non-Independent Chairman, the Company would have to appoint a lead independent director in order to comply with Provision 3.3 of the Code.

The Company is in the process of searching for and appointing an additional independent director who has recent and relevant accounting or related financial management expertise or experience to the Board and to be the Chairman of the Audit Committee, and shall endeavour to do so by 30 September 2021. Upon such appointment of an additional independent director, the Audit Committee shall be reconstituted. The Board shall also appoint a lead independent director at that time. An announcement shall be made in due course.

By Order of the Board

Ching Chiat Kwong

Non-Executive Non-Independent Chairman

7 July 2021

*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 ("**Catalist Rules**").*

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.

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