



OXPAY FINANCIAL LIMITED

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

(1) RECONSTITUTION OF THE AUDIT COMMITTEE (2) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR

The board of directors (the “**Board**”) of OxPay Financial Limited (the “**Company**”) refers to the Company’s announcement on 1 June 2022 relating to the appointment of Mr Chin Chen Keong (“**Mr Chin**”) as Non-Executive Independent Director of the Company with effect from 1 July 2022.

Following the appointment of Mr Chin, Mr Ng Weng Sui Harry¹ (“**Mr Ng**”) will relinquish his role as the Chairman of the Audit Committee of the Company (“**AC**”) and Mr Chin will be appointed as the Chairman of the AC in place of Mr Ng. Mr Ng shall remain as a member of the AC. Accordingly, with effect from 1 July 2022, the AC will be reconstituted as follows:

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

The Board considers Mr Chin to be independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

For the avoidance of doubt, there will be no change in the composition of the Remuneration Committee and the Nominating Committee of the Company following the appointment of Mr Chin as Non-Executive Independent Director of the Company with effect from 1 July 2022.

Mr Kesavan Nair (“**Mr Nair**”), a Non-Executive Independent Director of the Company, will be appointed to assume the role of Lead Independent Director of the Company with effect from 1 July 2022. Mr Nair is currently the Chairman of the Remuneration Committee of the Company and a member of the AC and the Nominating Committee of the Company.

Pursuant to the aforesaid appointments and with effect from 1 July 2022, the Company will comply with Provision 10.2 of the Code of Corporate Governance 2018 (the “**Code**”) which requires the Chairman of the Audit Committee to be independent and Provision 3.3 of the Code which provides that the Board should have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.

¹ In February 2021, Mr Ng was re-designated from a Non-Executive Independent Director to a Non-Executive Non-Independent Director, upon the completion of the Company’s proposed acquisition of all the ordinary shares in and convertible bonds issued by Mobile Credit Payment Pte. Ltd., which constituted a reverse takeover of the Company. Subsequently, in July 2021, Mr Ng was appointed as Chairman of the AC in the interim period while the Company was 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 AC.

Following the aforesaid, the composition of the Board shall be as follows:

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

By Order of the Board

Tan Chee Keong
Managing Director
1 June 2022

*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.

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