

OXPAY FINANCIAL LIMITED
(Company Registration No. 200407031R)

MINUTES OF EXTRAORDINARY GENERAL MEETING

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| PLACE | : | Held by electronic means |
| DATE | : | 20 April 2023 |
| TIME | : | 10.28 a.m. |
| PRESENT | : | As per Attendance List |
| CHAIRMAN OF THE MEETING | : | Ng Weng Sui Harry (Non-Executive Non-Independent Director) |

Opening

The Chairman welcomed all shareholders who had accessed the live webcast of the Company's extraordinary 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.

Quorum

As a quorum was present, the Chairman declared the Meeting open.

Notice

The notice convening the Meeting, having been circulated to shareholders by electronic means via publication on the SGXNet and the Company's website, was taken as read.

Questions

The Chairman informed that the Company is proposing to adopt the share purchase mandate which will authorise the Directors of the Company to exercise all powers of the Company to purchase or otherwise acquire ordinary shares in the issued share capital of the Company.

Prior to proposing the motion, the Chairman invited shareholders who were electronically present at the Meeting to submit their text-based questions at the Meeting.

As there were no questions received with regard to the resolution tabled at the Meeting, the Chairman declared the live Q&A session for the Meeting closed and proceeded with the formal business of the Meeting.

Share Purchase Mandate

It was proposed:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined),

at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

- (c) in this Resolution:

“**Prescribed Limit**” means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

“**Average Closing Price**” is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the

Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The motion would be put to vote by poll.

Conduct of Poll

As no questions were received and the resolution had been tabled, the Chairman directed that a poll be taken on the resolution pursuant to the Company’s Constitution. The webcast vendor then proceeded to show the video on how voting will be conducted.

After shareholders completed the “live” voting, the Chairman declared the voting closed. The Chairman then adjourned the Meeting at 10.31 a.m. for the votes to be counted.

The Meeting resumed at 10.35 a.m. with the requisite quorum.

The Chairman read out the results of the polls as follows:-

Ordinary Resolution – Adoption of the Proposed Share Purchase Mandate

| | |
|-----------------------------|------------------------|
| | <u>As a percentage</u> |
| Number of votes “FOR”: | 99.33% |
| Number of votes “AGAINST”: | 0.67% |
| Total number of votes cast: | <hr/> 100.00% <hr/> |

The Chairman declared the Ordinary Resolution carried.

Closure of Meeting

There being no other business, the Chairman declared the Extraordinary General Meeting of the Company closed at 10.38 a.m..

Confirmed as a True Record

[SIGNED]

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 Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896, telephone (65) 6636 4201.