

CONFIDENTIAL

MANAGEPAY SYSTEMS BERHAD
(Registration No. 201001003108 (887689-D))

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING (“AGM”) OF MANAGEPAY SYSTEMS BERHAD (“MPay” OR “THE COMPANY”) HELD AT POOLSIDE COVE, SUNWAY LAGOON CLUB, NO. 3, JALAN LAGOON TIMUR, BANDAR SUNWAY, 46150 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 24 JUNE 2022 AT 10:30 A.M.

PRESENT:-

DIRECTORS

Dato’ Dr. Mohd Aminuddin bin Mohd Rouse - Also a Proxyholder
(Independent Non-Executive Chairman)

Dato’ Chew Chee Seng - Also a Shareholder
(Group Managing Director/Group Chief Executive Officer)

Mr Cheong Chee Yun
(Senior Independent Non-Executive Director)

Dato’ Mohamad Kamarudin bin Hassan - Also a Shareholder
(Independent Non-Executive Director)

Dato’ Chong Yoke Har - Also a Shareholder
(Independent Non-Executive Director)

Ms Wong Hui Liang
(Independent Non-Executive Director)

Mr Chin Shea Fong - Also a Shareholder
(Non-Independent Non-Executive Director)

IN ATTENDANCE

Ms Chan Yoke Peng, Jasmine - Company Secretary
Mr Ng Zu Wei - Messrs Baker Tilly Monteiro Heng PLT

BY INVITATION

Mr Chay Ching Keong, Alex - Group Chief Financial Officer
Ms Chew Lean Mei - Office and Administration Manager, MPay Group
Mr Cheo Yuan Siang - Messrs Baker Tilly Monteiro Heng PLT
Mr Raymond Wong - Boardroom Corporate Services Sdn. Bhd.

The shareholders and proxyholders (collectively referred to as “**Members**”) who attended the AGM were set out in the Attendance Lists attached and shall form an integral part of these Minutes.

CHAIRMAN

The Chairman, Dato’ Dr. Mohd Aminuddin bin Mohd Rouse, extended a warm welcome to all Members, invitees and guests present at the Twelfth (“**12th**”) AGM of the Company.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the AGM was called to order at 10:30 a.m..

The Chairman then introduced the other Board members and the Company Secretary to all present at the Meeting. The representatives from the External Auditors, Messrs Baker Tilly Monteiro Heng PLT, were also present at the Meeting.

The Chairman informed the Members of their right to participate, speak and vote at the AGM.

SUMMARY OF PROXIES FORMS RECEIVED

As part of good corporate governance, the Chairman reported that the Company had received in total twenty-nine (29) proxy forms from the shareholders of the Company for a total of Three Hundred Seventy-Seven Million Four Hundred Thirty-Five Thousand Two Hundred and Fifty-Four (377,435,254) ordinary shares representing 43.82% of the issued shares capital of the Company.

Out of those, there were twenty (20) shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were Three Hundred Seventy-Five Million Three Hundred Nineteen Thousand Seven Hundred and Fifty-Four (375,319,754) ordinary shares representing 43.57% of the issued shares capital of the Company.

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 12th AGM having been circulated within the prescribed period was taken as read.

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POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice of the 12th AGM must be voted by poll. Pursuant to Clause 77 of the Company’s Constitution, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the 12th AGM.

The Chairman also informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. to facilitate the poll voting and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineers to validate the poll results.

The Chairman further informed that the Meeting shall go through all the motions and proceed with the polling process after the last motion has been tabled. At the invitation of the Chairman, the Poll Administrator briefed the Meeting on the polling procedure.

After the briefing on the polling procedure by the Poll Administrator, the Chairman proceeded with business on the agenda.

DISCUSSION ITEM

– AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 31 December 2021 (“**Audited Financial Statements**”) were tabled to the Meeting. With the consent of the Meeting that the Audited Financial Statements having been circulated to all the shareholders of the Company within the statutory period and, were taken as read.

The Chairman further informed the Meeting that this item on the agenda was meant for discussion. It would not be put to voting by shareholders as it did not require approval from the shareholders of the Company.

The Chairman invited questions from the floor. There being no questions asked, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2021 had been duly tabled and received by the shareholders of the Company.

The Chairman then went through the remainder motions set out in the Notice of the 12th AGM.

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ORDINARY RESOLUTION 1

- DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS

The first resolution on the agenda was to approve the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM500,000 for the period from 25 June 2022 until the next Annual General Meeting of the Company and the payment thereof.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 1 and retain the form for the next resolution.

ORDINARY RESOLUTION 2

- RE-ELECTION OF DATO' DR. MOHD AMINUDDIN BIN MOHD ROUSE AS DIRECTOR

The Chairman informed the Meeting that as he is an interested party in the next item on the agenda. The Chairman then handed over the Chair to Mr Cheong Chee Yun ("**Mr Cheong**") to put forth the resolution. Mr Cheong took over the Chair and put to the Meeting the resolution on the re-election of Dato' Dr. Mohd Aminuddin bin Mohd Rouse as a Director of the Company.

Mr Cheong informed the Meeting that the second resolution on the agenda was the re-election of Dato' Dr. Mohd Aminuddin bin Mohd Rouse as a Director retiring pursuant to Clause 95 of the Constitution of the Company and being eligible, offered himself for re-election.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 2 and retain the form for the next resolution.

Mr Cheong then handed the Chair back to the Chairman.

ORDINARY RESOLUTION 3

- RE-ELECTION OF DATO' CHONG YOKE HAR AS DIRECTOR

The next resolution on the agenda was the re-election of Dato' Chong Yoke Har as a Director retiring pursuant to Clause 95 of the Constitution of the Company and being eligible, offered herself for re-election.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 3 and retain the form for the next resolution.

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ORDINARY RESOLUTION 4

- RE-ELECTION OF MS WONG HUI LIANG AS DIRECTOR

The Chairman informed the Meeting that the fourth resolution on the agenda was on the re-election of Ms Wong Hui Liang as a Director retiring pursuant to Clause 102 of the Constitution of the Company and being eligible, offered herself for re-election.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 4 and retain the form for the next resolution.

ORDINARY RESOLUTION 5

- APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the Audit and Risk Management Committee and the Board of Directors have reviewed the effectiveness of Messrs Baker Tilly Monteiro Heng PLT and had recommended their re-appointment.

The Chairman further informed the Meeting that the fifth resolution on the agenda was to re-appoint the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT, that having indicated their willingness to continue in office, as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Board of Directors be authorised to fix their remuneration.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 5 and retain the form for the next resolution.

ORDINARY RESOLUTION 6

- AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

The Meeting was informed that the next resolution on the agenda was to authorise the Directors to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being pursuant to Sections 75 and 76 of the Companies Act 2016, subject always to the approval of all relevant regulatory authorities (if any) being obtained for such allotment and issue.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 6 and retain the form for the next resolution.

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ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The Chairman informed the Meeting that the next resolution on the agenda was to seek approval from the shareholders on the renewal of the existing shareholders' mandate for the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 29 April 2022, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on arm's length basis, and normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The Chairman further informed the Meeting that the interested Director, Dato' Chew Chee Seng and interested persons connected to him have abstained and would continue to abstain from all deliberations and voting on the Ordinary Resolution 7 approving the Proposed Renewal of Shareholders' Mandate.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 7 and retain the form for the next resolution.

ORDINARY RESOLUTION 8

- AUTHORITY FOR MR CHEONG CHEE YUN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY

The Chairman informed the Meeting the next 2 items on the agenda were on the retention of Mr Cheong and himself as Independent Directors of the Company. Both of them have served as an Independent Directors of the Company for a cumulative term of more than nine (9) years.

The Company was seeking shareholders' approval through a two-tier voting process for both Mr Cheong and himself to continue to act as Independent Directors of the Company. As he is an interested party in respect of the retention of Independent Directors of the Company, the Chairman then invited Dato' Mohamad Kamarudin bin Hassan ("**Dato' Kamarudin**") to take over the Chair.

Dato' Kamarudin took over the Chair and proceeded with the business on the agenda.

Dato' Kamarudin informed the Meeting that the eighth resolution was to approve the authority for Mr Cheong Chee Yun who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting, in accordance with the Malaysian Code on Corporate Governance.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 8 and retain the form for the next resolution.

ORDINARY RESOLUTION 9

- AUTHORITY FOR DATO' DR. MOHD AMINUDDIN BIN MOHD ROUSE TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY

Dato' Kamarudin informed that the last resolution on the agenda was to approve the authority for Dato' Dr. Mohd Aminuddin bin Mohd Rouse who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting, in accordance with the Malaysian Code on Corporate Governance.

The Members/Proxies were requested to indicate their vote on the polling form in respect of the Ordinary Resolution 9.

Dato' Kamarudin then handed the Chair back to the Chairman.

POLLING PROCESS

After all the resolutions have been tabled to the Meeting, the Chairman directed that the registration of the shareholders and proxies for the 12th AGM be closed and proceeded with the polling process. It was noted that the Chairman was appointed to act proxies for a number of shareholders and he would vote according to the instructions given.

The Chairman informed that the outcome of the poll would be announced after the short break for refreshment as it would take some time for the Independent Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 10:52 a.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the results of the poll.

The Meeting resumed at 11.13 a.m. for the declaration of the results of the poll.

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POLL RESULTS

The Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1

– DIRECTORS’ FEES AND BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM500,000 FOR THE PERIOD FROM 25 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING

Ordinary Resolution 1	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the Directors’ fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM500,000 for the period from 25 June 2022 until the next Annual General Meeting of the Company and the payment thereof.</i>	342,701,429	99.9956	15,100	0.0044	Carried

It was RESOLVED:-

“THAT the Directors’ fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Five Hundred Thousand (RM500,000) for the period from 25 June 2022 until the next Annual General Meeting of the Company and the payment thereof be and are hereby approved.”

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ORDINARY RESOLUTION 2

– RE-ELECTION OF DIRECTOR – DATO’ DR. MOHD AMINUDDIN BIN MOHD ROUSE

Ordinary Resolution 2	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Dato’ Dr. Mohd Aminuddin Bin Mohd Rouse who retires by rotation pursuant to Clause 95 of the Constitution of the Company.</i>	379,421,745	99.9986	5,300	0.0014	Carried

It was RESOLVED:-

“THAT the retiring Director, Dato’ Dr. Mohd Aminuddin Bin Mohd Rouse be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

– RE-ELECTION OF DIRECTOR – DATO’ CHONG YOKE HAR

Ordinary Resolution 3	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Dato’ Chong Yoke Har who retires by rotation pursuant to Clause 95 of the Constitution of the Company.</i>	379,121,945	99.9987	5,100	0.0013	Carried

It was RESOLVED:-

“THAT the retiring Director, Dato’ Chong Yoke Har be and is hereby re-elected as Director of the Company.”

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ORDINARY RESOLUTION 4

– RE-ELECTION OF DIRECTOR – MS WONG HUI LIANG

Ordinary Resolution 4	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Ms Wong Hui Liang who retires pursuant to Clause 102 of the Constitution of the Company.</i>	379,421,845	99.9986	5,200	0.0014	Carried

It was RESOLVED:-

“THAT the retiring Director, Ms Wong Hui Liang be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 5

– RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 5	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.</i>	379,421,945	99.9987	5,100	0.0013	Carried

It was RESOLVED:-

“THAT the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorised to fix their remuneration.”

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ORDINARY RESOLUTION 6

– AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

Ordinary Resolution 6	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.</i>	379,421,755	99.9986	5,290	0.0014	Carried

It was RESOLVED:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory authorities (if any) being obtained for such allotment and issue.”

ORDINARY RESOLUTION 7

– RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“RENEWAL OF SHAREHOLDERS’ MANDATE”)

Ordinary Resolution 7	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Renewal of Shareholders’ Mandate</i>	144,129,891	99.9965	5,100	0.0035	Carried

It was RESOLVED:-

“THAT pursuant to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 29 April 2022, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on arm’s length basis, and normal commercial terms which are not more favourable to

the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the “Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Renewal of Shareholders’ Mandate.”

ORDINARY RESOLUTION 8

– AUTHORITY FOR MR CHEONG CHEE YUN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY

Ordinary Resolution 8	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority for Mr Cheong Chee Yun to continue in office as Independent Director of the Company.</i>	181,590,207	99.9971	5,300	0.0029	Carried

It was RESOLVED:-

“THAT authority be and is hereby given for Mr Cheong Chee Yun who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting, in accordance with the Malaysian Code on Corporate Governance.”

ORDINARY RESOLUTION 9

**– AUTHORITY FOR DATO’ DR. MOHD AMINUDDIN BIN MOHD ROUSE TO
CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY**

Ordinary Resolution 9	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority for Dato’ Dr. Mohd Aminuddin bin Mohd Rouse to continue in office as Independent Director of the Company.</i>	181,590,307	99.9971	5,200	0.0029	Carried

It was RESOLVED:-

“THAT authority be and is hereby given for Dato’ Dr. Mohd Aminuddin bin Mohd Rouse who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting, in accordance with the Malaysian Code on Corporate Governance.”

CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 11:14 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Approved -

CHAIRMAN