

CONFIDENTIAL

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

MINUTES OF THE THIRTEENTH 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, 26 MAY 2023 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)

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

Datuk Wira Dr. Azizan bin Osman - Also a Shareholder
(Non-Independent Non-Executive Director)

IN ATTENDANCE

Ms Chan Yoke Peng, Jasmine - Company Secretary
Mr Ng Zu Wei - 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 Wong Xia Xu, Kenny - Accountant, MPay Group
Mr Cheo Yuan Siang - Baker Tilly Monteiro Heng PLT
Mr Raymond Wong - Boardroom Corporate Services Sdn. Bhd.
Mr Muhammad Amir bin Mohd Wazir - Boardroom Corporate Services Sdn. Bhd.

BY INVITATION (Cont'd)

Ms Salinah David	-	SKY Corporate Services Sdn. Bhd.
Ms Hazlinda Fauzi	-	SKY 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 Thirteenth (“**13th**”) 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, 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-seven (27) proxy forms from the shareholders of the Company for a total of Three Hundred Twenty-Seven Million Nine Hundred Fifty-Eight Thousand Seven Hundred and Thirty-Eight (327,958,738) ordinary shares representing 38.07% of the issued shares capital of the Company.

Out of those, there were eleven (11) shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were Two Hundred Fifty-Eight Million Five Hundred Twenty-Nine Thousand Eight Hundred and Thirty-Eight (258,529,838) ordinary shares representing 30.01% of the issued shares capital of the Company.

[The rest of this page is intentionally left blank]

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 13th AGM having been circulated within the prescribed period was taken as read.

POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice of the 13th 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 13th 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 resolutions and proceed with the polling process after the last resolution has been tabled. At the invitation of the Chairman, the Poll Administrator briefed the Meeting on the polling procedures.

After the briefing on the polling procedures by the Poll Administrator, the Chairman proceeded with business on the agenda and went through each of the resolutions set out in the Notice of the 13th AGM.

DISCUSSION ITEM

– AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 31 December 2022 (“**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 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 then informed the Meeting that the question and answer session would be opened after all the resolutions have been tabled.

The Chairman went through the remainder resolutions set out in the Notice of the 13th AGM.

ORDINARY RESOLUTION 1

- DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS

The first resolution on the agenda was to approve the Directors' fees up to an aggregate amount of RM300,000 and benefits of up to RM200,000 payable to the Directors of the Company and its subsidiaries for the period from 27 May 2023 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' CHEW CHEE SENG

The second resolution on the agenda was on the re-election of Dato' Chew Chee Seng as a Director retiring in accordance with 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.

ORDINARY RESOLUTION 3

- RE-ELECTION OF DATO' MOHAMAD KAMARUDIN BIN HASSAN

The next resolution on the agenda was on the re-election of Dato' Mohamad Kamarudin bin Hassan as a Director retiring in accordance with 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 3 and retain the form for the next resolution.

ORDINARY RESOLUTION 4

- RE-ELECTION OF DATUK WIRA DR. AZIZAN BIN OSMAN

The Chairman informed the Meeting that the fourth resolution on the agenda was on the re-election of Datuk Wira Dr. Azizan bin Osman as a Director retiring in accordance with Clause 102 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 4 and retain the form for the next resolution.

[The rest of this page is intentionally left blank]

ORDINARY RESOLUTION 5

- RE-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 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, 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; AND WAIVER OF PRE-EMPTIVE RIGHTS

The Meeting was informed that the next resolution on the agenda was to authorise the Directors to allot and issue shares not exceeding ten per centum (10%) of the total number of issued shares of the Company 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 issuance and also to seek shareholders to waive their pre-emptive rights pursuant to Section 85 of the Companies Act 2016 read together with Clause 59 of the Company's Constitution.

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.

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 27 April 2023, 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 DATO' DR. MOHD AMINUDDIN BIN MOHD ROUSE 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 Dato' Mohamad Kamarudin bin Hassan 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 Dato' Mohamad Kamarudin bin Hassan 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 Mr Cheong Chee Yun ("**Mr Cheong**") to take over the Chair.

Mr Cheong took over the Chair and proceeded with the business on the agenda.

Mr Cheong informed the Meeting that the eighth resolution 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 8 and retain the form for the next resolution.

Mr Cheong then handed back the Chair back to the Chairman.

[The rest of this page is intentionally left blank]

ORDINARY RESOLUTION 9

- AUTHORITY FOR DATO' MOHAMAD KAMARUDIN BIN HASSAN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY

The Chairman informed that the last resolution on the agenda was to approve the authority for Dato' Kamarudin bin Hassan 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.

After all the resolutions have been tabled to the Meeting, the Chairman informed the Meeting of the commencement of the question and answer session. There being no questions from the floor, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 had been duly tabled and received by the shareholders of the Company.

NOTE OF APPRECIATION

At this juncture, the Chairman informed the Meeting that Mr Cheong Chee Yun ("**Mr Cheong**"), who was appointed as an Independent Non-Executive Director of the Company on 5 April 2010, had reached his maximum twelve (12)-year term limit as mandated under the ACE Market Listing Requirements ("**AMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") which will take effect on 1 June 2023. He has expressed his intention not to be re-designated as a Non-Independent Non-Executive Director of the Company. Therefore, Mr Cheong shall retire at the conclusion of the 13th AGM in compliance with the AMLR of Bursa Securities and pursuant to the Malaysian Code on Corporate Governance 2021.

On behalf of the Board, the Chairman put on record his heartfelt appreciation to Mr Cheong for his service, support and contribution to the Group and wished him the very best.

POLLING PROCESS

The Chairman then directed that the registration of the shareholders and proxies for the 13th 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 rest of this page is intentionally left blank]

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 11:30 a.m. for the declaration of the results of the poll.

POLL RESULTS

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

ORDINARY RESOLUTION 1

– FEES UP TO AN AGGREGATE AMOUNT OF RM300,000 AND BENEFITS OF UP TO RM200,000 PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE PERIOD FROM 27 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING

Ordinary Resolution 1	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the fees up to an aggregate amount of RM300,000 and benefits of up to RM200,000 payable to the Directors of the Company and its subsidiaries for the period from 27 May 2023 until the next Annual General Meeting of the Company and the payment thereof.</i>	313,796,438	99.9917	26,000	0.0083	Carried

It was RESOLVED:-

“THAT the fees up to an aggregate amount of RM300,000 and benefits of up to RM200,000 payable to the Directors of the Company and its subsidiaries for the period from 27 May 2023 until the next Annual General Meeting and the payment thereof be and are hereby approved.”

[The rest of this page is intentionally left blank]

ORDINARY RESOLUTION 2

– RE-ELECTION OF DIRECTOR – DATO’ CHEW CHEE SENG

Ordinary Resolution 2	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Dato’ Chew Chee Seng who retires by rotation pursuant to Clause 95 of the Constitution of the Company.</i>	185,700,516	99.9995	900	0.0005	Carried

It was RESOLVED:-

“THAT the retiring Director, Dato’ Chew Chee Seng be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

– RE-ELECTION OF DIRECTOR – DATO’ MOHAMAD KAMARUDIN BIN HASSAN

Ordinary Resolution 3	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Dato’ Mohamad Kamarudin bin Hassan who retires by rotation pursuant to Clause 95 of the Constitution of the Company.</i>	394,231,954	99.9997	1,000	0.0003	Carried

It was RESOLVED:-

“THAT the retiring Director, Dato’ Mohamad Kamarudin bin Hassan be and is hereby re-elected as Director of the Company.”

[The rest of this page is intentionally left blank]

ORDINARY RESOLUTION 4

– RE-ELECTION OF DIRECTOR – DATUK WIRA DR. AZIZAN BIN OSMAN

Ordinary Resolution 4	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Datuk Wira Dr. Azizan bin Osman who retires pursuant to Clause 102 of the Constitution of the Company.</i>	350,532,054	99.9997	900	0.0003	Carried

It was RESOLVED:-

“THAT the retiring Director, Datuk Wira Dr. Azizan bin Osman 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 for the financial year ending 31 December 2023 and to authorise the Board of Directors to fix their remuneration.</i>	394,532,854	100.0000	100	0.0000	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.”

[The rest of this page is intentionally left blank]

ORDINARY RESOLUTION 6

– AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES; AND WAIVER OF PRE-EMPTIVE RIGHTS

Ordinary Resolution 6	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016; and Waiver of pre-emptive rights.</i>	394,516,954	99.9959	16,000	0.0041	Carried

It was RESOLVED:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (the “Act”), and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered to issue new shares in the Company at any time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

[The rest of this page is intentionally left blank]

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>	148,225,000	99.9994	900	0.0006	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 27 April 2023, 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 DATO’ DR. MOHD AMINUDDIN BIN MOHD ROUSE 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 Dato’ Dr. Mohd Aminuddin Bin Mohd Rouse to continue in office as Independent Director of the Company.</i>	208,831,538 (Tier 1)	100.000	-	-	Carried
	185,700,416 (Tier 2)	99.9995	1,000	0.0005	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.”

ORDINARY RESOLUTION 9

– AUTHORITY FOR DATO’ MOHAMAD KAMARUDIN BIN HASSAN 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’ Mohamad Kamarudin Bin Hassan to continue in office as Independent Director of the Company.</i>	208,831,538 (Tier 1)	100.000	-	-	Carried
	185,400,416 (Tier 2)	99.9995	1,000	0.0005	Carried

It was RESOLVED:-

“THAT authority be and is hereby given for Dato’ Mohamad Kamarudin Bin Hassan 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 11:40 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- *Approved* -

CHAIRMAN