

CONFIDENTIAL

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“**EGM**”) 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, 11 FEBRUARY 2022 AT 10.00 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) (“**GMD/GCEO**”)

Mr Cheong Chee Yun
(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)

ABSENT WITH APOLOGY

Mr Chin Shea Fong
(Non-Independent Non-Executive Director)

IN ATTENDANCE

Ms Chan Yoke Peng, Jasmine - Company Secretary

BY INVITATION

Mr Chay Ching Keong, Alex	-	Group Chief Financial Officer
Ms Chew Lean Mei	-	Office and Administration Manager, MPay Group
Ms Winnie Lau	-	Mercury Securities Sdn. Bhd.
Mr Chris Lai	-	Mercury Securities Sdn. Bhd.
Mr Jonas Lau	-	Mercury Securities Sdn. Bhd.
Mr Lim Wei Chien	-	Messrs Wei Chien & Partners
Ms Chong Mae Khee	-	Messrs Wei Chien & Partners
Ms Tang Phui San	-	Boardroom Corporate Services Sdn. Bhd.

The shareholders and proxyholders (collectively referred to as “Members”) who attended the EGM 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 EGM of the Company.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the EGM was called to order at 10:00 a.m..

The Chairman proceeded to introduce the other Board members and the Company Secretary to all present at the Meeting. The representatives from the Advisors, were also present at the Meeting.

At this juncture, the Chairman extended his apology on behalf of Mr Chin Shea Fong, the Non-Independent Non-Executive Director of the Company for not being able to attend this EGM.

NOTICE OF MEETING

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

SUMMARY OF PROXIES FORMS RECEIVED

As part of good corporate governance, the Chairman reported that the Company had received in total twenty-one (21) proxy forms from the shareholders of the Company for a total of Three Hundred Forty-five Million Two Hundred Forty-eight Thousand Five Hundred and Thirty-eight (345,248,538) ordinary shares representing 40.08% of the issued shares capital of the Company.

Out of those, there were twelve (12) shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are Two Hundred Fifty-seven Million Eight Hundred Fifty-nine Thousand Two Hundred and Thirty-eight (257,859,238) ordinary shares representing 29.94% of the issued shares capital of the Company.

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

The Chairman also informed the Meeting that the EGM was conducted in compliance with the General Standard Operation Procedures issued by Malaysian National Security Council. All the Members and invitees were reminded the wear face mask throughout the proceedings of this Meeting and the seating arrangement fixed by the Management.

The Chairman then proceeded with the business on the Agenda.

ORDINARY RESOLUTION

- PROPOSED PLACEMENT OF NEW ORDINARY SHARES IN MPAY OF UP TO 30% OF MPAY'S ISSUED SHARES ("PROPOSED PLACEMENT")

The Chairman informed the Meeting that the only resolution on the Agenda was to seek shareholders' approval on the Proposed Placement of up to 294,529,200 new ordinary shares of ManagePay Systems Berhad, representing 30% of the total number of issued shares of the Company, to be implemented in one or more tranches within 6 months from the date of approval from Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the Proposed Placement or any extended period as may be approved by Bursa Securities. The details of the Proposed Placement were set out in the Circular to Shareholders dated 27 January 2022.

The Chairman then invited questions from the floor and took cognizance of the questions and/or comments by the Members during the Meeting. The questions from the Members and replies were set out as follows:-

Question 1

A shareholder, namely Mr Tan Kim Khuat requested the Board of Directors of the Company (the "**Board**") to give explanations to the Meeting on the Board's decision to undertake the private placement in order for them to vote at this EGM and support the Company.

Answer

The Chairman responded that at the previous years' Annual General Meeting ("**AGM**") of the Company, the Company had sought its shareholders' approval on the mandate for the Company to issue shares of up to 10% of total issued shares of the Company. The Board intended to undertake the private placement of up to 30% of MPay's total issued share capital before this year AGM in order to raise funds, amongst others, to fund the Group's investments in suitable or complementary businesses and/or assets. The rationale and details of the private placement were clearly stated in the Circular to Shareholders dated 27 January 2022.

Question 2

Mr Tan Kim Khuat, a shareholder of the Company requested the Company to give voucher to the shareholders/proxyholders as a token of appreciation for their attendance at this Meeting and support to the Company.

Answer

On behalf of the Board, the Chairman regretted to inform the Meeting that no voucher would be given to shareholders/proxyholders who attended this Meeting.

After addressing all the questions received, the Chairman informed the Meeting of the closure of question and answer session.

RESOLUTIONS TO BE VOTED BY POLL

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the general meeting must be voted by poll. Pursuant to Clause 77 of the Company's Constitution, the Chairman then demanded for a poll to be taken on the resolution set forth in the Notice of the EGM.

The Chairman also informed that Tricor Investor & Issuing House Services Sdn. Bhd. has been appointed as the Poll Administrator to facilitate the poll voting and SKY Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineers to validate the votes.

At the invitation of the Chairman, the Poll Administrator briefed the Meeting on the polling procedures.

VOTING SESSION

After the briefing on the polling procedures by the Poll Administrator, the Chairman invited the Poll Administrator to proceed with the polling process.

After 10 minutes, the Chairman directed for the closing of the voting session for the EGM and 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 10.19 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 10.40 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

– PLACEMENT OF NEW ORDINARY SHARES IN MPAY OF UP TO 30% OF MPAY'S ISSUED SHARES ("PLACEMENT")

Ordinary Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Placement</i>	345,666,238	99.99997	100	0.00003	Carried

It was RESOLVED:-

“THAT subject to the approval of all relevant authorities and/or parties being obtained (where required), approval be and is hereby given to the Board of Directors of MPay (“**Board**”) to allot and issue up to 294,529,200 new ordinary shares of MPay (“**MPay Shares**” or “**Shares**”) (“**Placement Shares**”), representing approximately 30% of the total number of issued Shares of the Company, to be implemented in one or more tranches within 6 months from the date of approval from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the Placement or any extended period as may be approved by Bursa Securities;

THAT approval be and is hereby given to the Board to determine the issue price of the Placement Shares at a later date after receipt of all relevant approvals for the Placement and the issue price of the Placement Shares shall be priced at up to 10% discount to the volume weighted average market price of the Shares for the 5 market days immediately before the price fixing date but will be no less than RM0.30 per Placement Share;

THAT the Board be and is hereby authorised to utilise the proceeds of the Placement for such purposes and in such manner as set out in Section 2.6 of the circular to shareholders of the Company dated 27 January 2022 and that the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

THAT such Placement Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that the holders of the Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangement as may be necessary to give effect and complete the Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and give full effect and to complete the Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Placement have duly allotted and issued in accordance with the terms of the Placement.”.

CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 10:45 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN