

**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 APRIL 2025 AT 10.00 A.M.

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**PRESENT:-**

**DIRECTORS**

Dato’ Mohamad Kamarudin bin Hassan - Also a Proxyholder  
(Chairman of Meeting)

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

Datin Chin Shea Swong - Also a Shareholder  
(Executive Director)

Ms Chan See Wah  
(Independent Non-Executive Director)

Mr Soon Kian Heng  
(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
Mr Wong Xia Xu, Kenny	- Accountant, MPay Group
Mr Cheong Wen Jie	- TA Securities Holdings Berhad
Ms Low Yue Ting	- TA Securities Holdings Berhad
Ms Lee Jin Leeng	- TA Securities Holdings Berhad
Mr Paul Tan	- Baker Tilly Monteiro Heng PLT
Mr Ng Zu Wei	- Baker Tilly Monteiro Heng PLT
Ms Amy Loke	- Baker Tilly Monteiro Heng PLT
Ms Melissa Lim	- Providence Strategic Partners Sdn Bhd
Mr Jared Wan	- Providence Strategic Partners Sdn Bhd
Mr Jackson Ngiam	- Messrs Gary Teh & Ngiam
Ms Chen Li Ling	- Messrs Gary Teh & Ngiam
Ms Jasmine Ho	- Messrs Gary Teh & Ngiam
Ms Selina Tan	- Boardroom Corporate Services Sdn. Bhd.
Ms Salinah	- SKY Corporate Services Sdn. Bhd.
Ms Aimmie Maisarah	- SKY Corporate Services Sdn. Bhd.
Ms Lim Shu Li	- SKY Corporate Services Sdn. Bhd.

The shareholders and proxyholders (collectively referred to as "Members") who attended the EGM were set out in the Attendance Lists.

## **CHAIRMAN**

Before proceeded with the Meeting, Dato' Chew Chee Seng, the Group Managing Director/Group Chief Executive Officer informed the Meeting that the Board of Directors of the Company had unanimously resolved to elect Dato' Mohamad Kamarudin bin Hassan, the Independent Non-Executive Director as Chairman of the Extraordinary General Meeting ("**EGM**") of the Company pursuant to Clause 75 of the Company's Constitution.

Dato' Mohamad Kamarudin bin Hassan, presided as the Chairman of the Meeting, 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..

## **SUMMARY OF PROXIES FORMS RECEIVED**

The Secretary also reported that the Company had received in total thirty-nine (39) proxy forms from shareholders for a total of Four Hundred Eighty Million Five Hundred Fifty-Eight Thousand Five Hundred and Thirty-Eight (480,558,538) ordinary shares representing 46.56% of the issued share capital of the Company

Out of those, there were twenty-seven (27) shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are Four Hundred Seventy-Seven Million Nine Hundred Fifty-Two Thousand Two Hundred and Thirty-Eight (477,952,238) ordinary shares representing 46.31% of the issued share capital of the Company.

The Chairman proceeded to introduce the other Board members and the Company Secretary to all present at the Meeting. The representatives from the Advisors, TA Securities Holdings Berhad, Providence Strategic Partners Sdn. Bhd. Messrs. Gary Teh & Ngiam and 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.

## **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.

**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 EGM 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 EGM.

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.

The Chairman then proceeded with business on the agenda and went through each of the resolutions set out in the Notice of the EGM.

**ORDINARY RESOLUTION 1**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 516,040,598 NEW ORDINARY SHARES IN MPAY ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING MPAY SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED RIGHTS ISSUE”)**

The first resolution on the agenda was to seek shareholders’ approval on the on the Proposed Renounceable Rights Issue of up to Five Hundred Sixteen Million Forty Thousand Five Hundred and Eighty-Nine (516,040,589) new ordinary shares in ManagePay Systems Berhad (“**Shares**” or “**Rights Shares**”) on the basis of 1 Rights Share for every 2 existing Shares held on an entitlement date to be determined later at an issue price of RM0.10 per Rights Share (“**Proposed Rights Issue**”).

**ORDINARY RESOLUTION 2**

- **PROPOSED FREE WARRANTS ISSUE OF UP TO 774,060,897 FREE DETACHABLE WARRANTS IN MPAY ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING MPAY SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED FREE WARRANTS ISSUE”)**

The second resolution on the agenda was to seek shareholders’ approval on the Proposed Free Warrants Issue of up to Seven Hundred Seventy-Four Million Sixty Thousand Eight Hundred and Ninety-Seven (774,060,897) free detachable warrants in ManagePay Systems Berhad (“**Warrants**”) on the basis of 1 Warrant for every 2 existing Shares held on an entitlement date to be determined later (“**Proposed Free Warrants Issue**”).

The Members were informed that the details of the Proposed Rights Issue and Proposed Free Warrants Issue were set out in the Circular to Shareholders dated 27 March 2025.

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**QUESTION AND ANSWER SESSION**

After all the resolutions have been tabled to the Meeting, the Chairman informed the Meeting of the commencement of the question and answer session. The questions from the Members and replies were set out as follows:-

**Questions from Shareholders and Proxyholders and replies from the Company**

Shareholder's/ Proxyholder's Name	Description
Rein Hashim	<b>Questions</b>
	<p>(a) Is the Company's current cash position sufficient to sustain operations?</p> <p>(b) How will the Rights Issue affect share price?</p> <p>(c) Will there be an underwriting arrangement?</p> <p>(d) Does the Company have any debt exposure to the US market?</p> <p>(e) When does the Company expect to implement and complete the Proposed Rights Issue?</p> <p>(f) What are the plans for improving investor relations and engagement with shareholders?</p>
	<b>Answer</b>
	<p>(a) There are ongoing projects and lending businesses generating monthly collections. The Company is also seeking funds to refinance existing projects and support future growth.</p> <p>(b) There will be some dilution, but Management believes it provides an opportunity for shareholders to participate in the company's growth.</p> <p>(c) Yes, to be entered at a later date, after obtaining all relevant approvals for the Proposed Rights Issue and prior to the announcement of Rights Shares Entitlement Date.</p> <p>(d) There is no debt exposure to the US market. The Company business model is focused on the Malaysian market where they have obtained various licenses, including payment licenses, e-money licenses, lending licenses, and digital signature licenses from Malaysian authorities including the Central Bank of Malaysia and Securities Commission.</p>

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Shareholder's/ Proxyholder's Name	Description
Rein Hashim	<p><b>Answer (Cont'd)</b></p> <p>(e) Barring any unforeseen circumstances and subject to the receipt of all required approvals, our Board expects the Proposals to be implemented and completed by the 3rd quarter of 2025. Dateline to complete is 16 September 2025, which is 6 months from Bursa Securities' approval for the Proposals (which was obtained on 17 March 2025).</p> <p>(f) The Management recognized the need for better communication of financial information, more effective presentation of Company updates and improved meeting arrangements.</p>

The questions from shareholder/proxy received by the Company during the EGM were duly addressed by Dato' Chew Chee Seng, the Group MD/Group CEO and Mr Cheong Wen Jie, the representative of TA Securities Holdings Berhad.

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

## POLLING PROCESS

The Chairman then directed for the closing of the registration of the shareholders and proxies for the EGM. The Chairman informed that the poll would be conducted electronically. The Meeting was then briefed on the electronic poll voting process via video presentation.

The Chairman further 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. At this juncture, the Poll Administrator and the Independent Scrutineers were invited to commence the polling process.

The Meeting was then adjourned at 11:22 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 11:42 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**

- **RENOUNCEABLE RIGHTS ISSUE OF UP TO 516,040,598 NEW ORDINARY SHARES IN MPAY ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING MPAY SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“RIGHTS ISSUE”)**

Ordinary Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Right Issue</i>	496,539,044	99.9976	12,100	0.0024	Carried

It was RESOLVED:-

“THAT, subject to the approvals of all relevant authorities and/or parties (if required) being obtained, where required, approval be and is hereby given to the Board of Directors of the Company (“Board”) for the following:-

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to 516,040,598 Rights Shares at an issue price of RM0.10 per Rights Share to the registered shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board ("Rights Shares Entitled Shareholders"), on the basis of one (1) Rights Share for every two (2) existing MPay Shares held based on the terms and conditions set out in the circular to shareholders dated 27 March 2025 ("Circular dated 27 March 2025");
- (ii) to issue such Rights Shares as may be required to give effect to the Rights Issue, including any persons entitled on renunciation of the provisional allotments; and
- (iii) to do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the Rights Shares.

THAT any Rights Shares which are not taken up or which are not allotted for any reason whatsoever to the Rights Shares Entitled Shareholders shall be made available for excess applications to the Rights Shares Entitled Shareholders and/or their renounee(s) / transferee(s) who have applied for the excess Rights Shares and to such other persons as the Board shall determine at its absolute discretion, and are intended to be allocated on a fair and equitable basis;

THAT any fractional entitlements of the Rights Shares arising from the Rights Issue, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deems fit and expedient, and is in the best interests of the Company;

THAT the proceeds of the Rights Issue be utilised as set out in the Circular dated 27 March 2025 and that the Board be and is hereby authorised with full power to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

THAT the Rights Shares shall be listed on the ACE Market of Bursa Securities;

THAT the Rights Shares will, upon allotment and issuance and full payment of the issue price of Rights Shares, rank equally in all respects with the existing MPay Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to or on the date of allotment and issuance of the Rights Shares;

THAT the Board be and is hereby 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, enter into any arrangements, agreements and/or undertakings with any party or parties, do all things as may be required to give effect to the Rights Issue with full powers to assent to any conditions, variations, modifications and/or amendments including to vary the manner and/or the purpose of the utilisation of proceeds arising from the Rights Issue, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Rights Issue in the best interest of the Company;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares and new MPay Shares to be issued pursuant to or in connection with the Rights Issue have been duly allotted and issued in accordance with the terms of the Rights Issue."

## ORDINARY RESOLUTION 2

**– FREE WARRANTS ISSUE OF UP TO 774,060,897 FREE DETACHABLE WARRANTS IN MPAY ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING MPAY SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("FREE WARRANTS ISSUE")**

Ordinary Resolution	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Free Warrants Issue</i>	496,538,944	99.9975	12,200	0.0025	Carried

It was RESOLVED:-

"THAT, subject to the approvals of all relevant authorities and/or parties (if required) being obtained, the Board of Directors of the Company ("Board") be and is hereby authorised to allot and issue up to 774,060,897 Warrants in registered form and constituted by a deed poll constituting the Warrants to be executed by the Company

("Deed Poll") to the registered shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board ("Warrants Entitled Shareholders") on the basis of one (1) Warrant for every two (2) existing MPay Shares held by the Warrants Entitled Shareholders;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date and that the Board be and is hereby authorised to allot and issue the new MPay Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the Deed Poll and such new MPay Shares shall, upon allotment and issuance, carry the same rights with the then existing MPay Shares save and except that such new Shares will not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the Company's shareholders unless such new MPay Shares were allotted and issued on or before the entitlement date of such rights, allotments and/or other distributions. The holders of the Warrants will not be entitled to any voting rights or participation in any form of dividends, distributions and/or offer of further securities in MPay until and unless such holders of the Warrants exercise their Warrants into new MPay Shares;

THAT the Board be and is hereby authorised to deal with fractional entitlements arising from the Free Warrants Issue, if any, including disregarding in such manner as the Board at its absolute discretion deems fit and expedient and in the best interest of the Company;

THAT the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the Circular dated 27 March 2025 in relation to, amongst others, the Free Warrants Issue, and that the Board be authorised with full power 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;

THAT approval be and is hereby given to the Board to allot and issue such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and to adjust from time to time the exercise price and/or number of the Warrants to which the holder(s) of the Warrants are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll and to issue and allot further new MPay Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

THAT the Board be and is hereby authorised to finalise, enter into, execute and deliver for and on behalf of the Company, the Deed Poll with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by the relevant authorities or as may be deemed necessary by the Board, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

AND THAT the Board be and is hereby authorised to do all acts, deeds and things to give effect to the Free Warrants Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may



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deem fit, necessary and/or expedient to implement, finalise and give full effect to the Free Warrants Issue in the best interest of the Company.”.

### **CONCLUSION OF MEETING**

There being no other business to be transacted, the Meeting concluded at 11:45 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- *Approved* -

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CHAIRMAN