

CONFIDENTIAL

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

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING (“AGM”) OF MANAGEPAY SYSTEMS BERHAD (“MPay” OR “THE COMPANY”) HELD AND CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM VIA [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) ON FRIDAY, 25 JUNE 2021 AT 10:00 A.M.

PRESENT:-

DIRECTORS

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

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
(Independent Non-Executive Director)

Dato’ Chong Yoke Har
(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
Mr Wong Xiao Xu, Kenny - Accountant, MPay Group
Ms Chew Lean Mei - Office and Administration Manager, MPay
Group
Mr James Ee Wai Tuck - Corporate Lawyer
Mr Cheo Yuan Siang - Messrs Baker Tilly Monteiro Heng PLT
Ms Daisy Yap Sook Kee - Boardroom Corporate Services Sdn. Bhd.
Ms Tang Phui San - Boardroom Corporate Services Sdn. Bhd.

The shareholders and proxyholders (collectively referred to as “**Members**”) who attended and participated in the AGM remotely via online platform at <https://web.vote2u.my> were set out in the Virtual Attendance Report 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 and invitees present at the Eleventh (“**11th**”) AGM of the Company.

The Chairman informed the Meeting that in view of the imposition of a nationwide total lockdown pursuant to the Movement Control Order (“**FMCO**”) and travel restrictions imposed by the Malaysian Government and various countries due to the coronavirus (“**COVID-19**”) pandemic and in line with the latest update by the Securities Commission Malaysia dated 1 June 2021 on the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers to require all general meetings held during the FMCO to be conducted as fully virtual meetings via online meeting platform, without any physical congregation, all the Board members would be participating in this AGM remotely.

The Chairman confirmed that he was present in Malaysia and this AGM conducted on a fully virtual basis via online platform registered in Malaysia was in compliance with Section 327 of the Companies Act 2016 and Clause 64 of the Constitution of the Company. The Chairman further informed the Meeting that the online AGM was necessary for the safety and health of the shareholders and employees as well as to support the Malaysian Government to curb the spread of COVID-19 infections in the country.

The registered shareholders, proxies and the corporate representatives were reminded that as discussion that transpired in this AGM was deemed confidential, any forms of recording, whilst the live streaming 11th AGM was conducted, was therefore strictly prohibited.

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 10:00 a.m..

The Chairman proceeded to introduce the other Board members, the Company Secretary and the representative of Messrs Baker Tilly Monteiro Heng PLT, the External Auditors of the Company who joined the 11th AGM remotely to the Members.

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 11th AGM 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-five (25) proxy forms from the shareholders of the Company for a total of Two Hundred Sixty-Five Million Five Hundred Forty-Four Thousand Eight Hundred and Fifty-Four (265,544,854) ordinary shares representing 34.89% 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 Twenty-Eight Million Three Hundred Fifty-Seven Thousand Three Hundred and Fifty-Four (228,357,354) ordinary shares representing 30.00% of the issued shares capital of the Company.

The Chairman informed the Members of their right to participate at this AGM by transmitting their questions in real time via submission of typed texts in the messaging window.

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 11th 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 11th AGM.

The Chairman also informed that the Company had appointed Boardroom Corporate Services Sdn. Bhd. to facilitate the poll voting electronically and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineer to validate the poll results.

The Meeting was informed that the voting session was available at that point in time until the closure of the voting session to be announced later. The results of the poll voting would be announced after the Independent Scrutineer has verified the poll results.

The Chairman informed the Meeting that the questions raised via real time submission of typed texts in the messaging window would be addressed after all the motions have been tabled.

The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

After the briefing on the polling process, the Chairman proceeded with business on the agenda and went through each of the motions set out in the Notice of the 11th AGM.

DISCUSSION ITEM

– AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 31 December 2020 (“**Audited Financial Statements**”) having been circulated to all the shareholders of the Company within the statutory period, were taken as read.

The Chairman 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 declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2020 had been duly tabled and received by the shareholders.

The Chairman after went through the remainder motions set out in the Notice of the 11th AGM and informed the Meeting of the commencement of the question and answer session.

QUESTION AND ANSWER SESSION

It was noted that the Company had received questions from the Members during the AGM via messaging window. All the questions raised were duly addressed by the Chairman and the GMD/GCEO as follows:-

A. Status of the joint-venture with Passion Venture Capital Pte Ltd (“PVC”) and Digital Banking Licence

Responding to questions from a shareholder, the GMD/GCEO informed that the Company had several discussions with PVC to look for strategic investors to inject capital into the joint venture company. The joint venture arrangement was not successful as he was not able to meet physically with the potential investors in Singapore due to the travel restriction arising from the COVID-19 pandemic. Notwithstanding that the Company has been aggressively looking for local partners since last year and targeted to form a consortium with the local potential partners to bid for the digital bank licence. The Company would make the necessary announcement once the application has been submitted to Bank Negara Malaysia (“**BNM**”).

The GMD/GCEO further informed that the MPay Group has secured various licences from regulatory bodies such as BNM, Securities Commission Malaysia and Ministry of Housing and Local Government. The MPay Group also provides end-to-end electronic payment (“**e-Payment**”) solutions for banks and financial institutions, merchants and card issuers with operations in Malaysia. Hence, MPay Group is operating as an alternative for non-bank financial institution with full-fledged services.

The Chairman added that there were approximately forty (40) parties expressed their interests to bid for digital bank licence and BNM expected to issue five (5) licences to qualified applicants by next year. MPay Group has extensive experience in e-Payment, card issuers and moneylending services and this provides competitive advantage to the Company in applying the digital bank licence.

B. Outlook on the Current Business Model of MPay Group

In response to a question from shareholder on the Company’s business activities, the GMD/GCEO replied that in addition to the business services on e-Payment solution, e-commerce ecosystem, merchants and card issuers and e-Money products, MPay has also positioned itself as a non-bank financial institution as it provides financial services solution which is similar to the financial institution.

The GMD/GCEO further informed that the payment service is the main contributor to the Company’s revenue. With this money service licence granted by BNM, the Company has implemented a domestic fund transfer activity among its e-Money users via its existing e-Money products such as MPay Balance virtual account and MPay MasterCard Prepaid Card.

MPay Group has also provided peer-to-peer financing (“**P2P Financing**”), a financing platform that allows businesses especially small and medium enterprises (“**SMEs**”) to borrow and investors to lend capital through this financing platform. QuicKash Sdn. Bhd. (“**QuicKash**”), a wholly-owned subsidiary of the Company which is also a recognised market operator for P2P, offers fixed investment notes with short term financing tenure. This investment has unique feature that offers investors a guarantee on their principal sum invested. With this programme financing platform, QuicKash to channel the funds from investors to support the underbanked SMEs and receives interest in return.

C. Reward on e-Voucher or e-Wallet Credits

Responding to the several requests for e-Voucher from shareholders, the GMD/GCEO was pleased to announce that the Company would give an e-Voucher of RM30/- as a token of appreciation to the shareholders/proxyholders who attended and participated at this virtual AGM. The said e-Voucher would be sent by the Company to the participants via e-mail.

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

VOTING SESSION

The Chairman invited the Members to cast their votes at that point in time if the Members have not submitted their voting earlier and informed that the voting session would be closed after 10 minutes. 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 further informed that the outcome of the poll would be announced after the short break as it would take some time for the Independent Scrutineer to tabulate the results of the poll. The Meeting was then adjourned at 10:39 a.m. for the votes to be counted and to enable the Independent Scrutineer to tabulate the results of the poll.

The Meeting resumed at 10.54 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

– DIRECTORS’ FEES AND BENEFITS PAYABLE TO THE DIRECTORS UP TO AN AGGREGATE AMOUNT OF RM300,000 FROM 26 JUNE 2021 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 up to an aggregate amount of RM300,000 from 26 June 2021 until the next Annual General Meeting.</i>	50,154,613	99.6925	154,700	0.3075	Carried

It was RESOLVED:-

“THAT the Directors’ fees and benefits payable to the Directors up to an aggregate amount of Ringgit Malaysia Three Hundred Thousand (RM300,000) for the period from 26 June 2021 until the next Annual General Meeting of the Company and the payment thereof be and are hereby approved.”

ORDINARY RESOLUTION 2

– RE-ELECTION OF DIRECTOR – MR CHEONG CHEE YUN

Ordinary Resolution 2	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Mr Cheong Chee Yun who retires by rotation pursuant to Clause 95 of the Constitution of the Company.</i>	270,248,167	99.9799	54,300	0.0201	Carried

It was RESOLVED:-

“THAT the retiring Director, Mr Cheong Chee Yun be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

– RE-ELECTION OF DIRECTOR – MR CHIN SHEA FONG

Ordinary Resolution 3	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Mr Chin Shea Fong who retires by rotation pursuant to Clause 95 of the Constitution of the Company.</i>	233,237,551	99.9703	69,400	0.0297	Carried

It was RESOLVED:-

“THAT the retiring Director, Mr Chin Shea Fong be and is hereby re-elected as Director of the Company.”

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ORDINARY RESOLUTION 4
– RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 4	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>	270,363,067	99.9799	54,400	0.0201	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.”

ORDINARY RESOLUTION 5
– AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016
FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

Ordinary Resolution 5	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>	270,300,367	99.9567	117,100	0.0433	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 twenty per centum (20%) 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 6

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

Ordinary Resolution 6	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Shareholders’ Mandate</i>	86,865,529	99.9375	54,300	0.0625	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 28 May 2021, 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
- (ii) 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 Shareholders’ Mandate.”

ORDINARY RESOLUTION 7

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

Ordinary Resolution 7	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>	270,263,167	99.9799	54,300	0.0201	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 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>	269,963,167	99.9799	54,300	0.0201	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

- GRANTING OF OPTIONS TO MR CHEW VERN TAT UNDER THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF THE COMPANY

Ordinary Resolution 9	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Granting of ESOS Options to Mr Chew Vern Tat.</i>	86,798,129	99.8887	96,700	0.1113	Carried

It was RESOLVED:-

“THAT pursuant to the ESOS of the Company approved by the shareholders of the Company at the Extraordinary General Meeting held on 18 June 2014, which was extended for another five (5) years to 2 November 2024, the Board of Directors of the Company be and is hereby authorised at any time, and from time to time, during the existence of the ESOS to offer and grant to Mr Chew Vern Tat, an employee of the Company and person connected with Dato' Chew Chee Seng, options to subscribe for new ordinary shares in the Company (“MPay Shares”) under the ESOS subject always to the following provisions:-

- (i) the Directors and senior management must not participate in the deliberation or discussion of their own allocation of new MPay Shares to be issued under the ESOS;
- (ii) not more than ten percent (10%) of the MPay Shares available under the ESOS shall be allocated to any Director or employee, who either singly or collectively through persons connected with such Director or employee, holds twenty percent (20%) or more of the total number of issued shares (excluding treasury shares, if any) of the Company; and

also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS and any prevailing guidelines issued by Bursa Malaysia Securities Berhad (“Bursa Securities”), the ACE Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time.

AND THAT the Directors of the Company be and are hereby authorised to issue and allot such number of new MPay Shares to him pursuant to the exercise of such options.”

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ORDINARY RESOLUTION 10

- GRANTING OF OPTIONS TO MR CHEW VERN WEI UNDER THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF THE COMPANY

Ordinary Resolution 10	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Granting of ESOS Options to Mr Chew Vern Wei.</i>	86,798,129	99.8887	96,700	0.1113	Carried

It was RESOLVED:-

“THAT pursuant to the ESOS of the Company approved by the shareholders of the Company at the Extraordinary General Meeting held on 18 June 2014, which was extended for another five (5) years to 2 November 2024, the Board of Directors of the Company be and is hereby authorised at any time, and from time to time, during the existence of the ESOS to offer and grant to Mr Chew Vern Wei, an employee of the Company and person connected with Dato' Chew Chee Seng, options to subscribe for new ordinary shares in the Company (“MPay Shares”) under the ESOS subject always to the following provisions:-

- (i) the Directors and senior management must not participate in the deliberation or discussion of their own allocation of new MPay Shares to be issued under the ESOS;
- (ii) not more than ten percent (10%) of the MPay Shares available under the ESOS shall be allocated to any Director or employee, who either singly or collectively through persons connected with such Director or employee, holds twenty percent (20%) or more of the total number of issued shares (excluding treasury shares, if any) of the Company; and

also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS and any prevailing guidelines issued by Bursa Malaysia Securities Berhad (“Bursa Securities”), the ACE Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time.

AND THAT the Directors of the Company be and are hereby authorised to issue and allot such number of new MPay Shares to him pursuant to the exercise of such options.”

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CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 10:56 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN