

MONEYMAX FINANCIAL SERVICES LTD.

Company Registration No.: 200819689Z
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING OF MONEYMAX FINANCIAL SERVICES LTD.
(THE “COMPANY”) HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 27 APRIL 2022 AT
2.00 P.M.**

PRESENT

Directors:

In Person

Dato’ Sri Dr. Lim Yong Guan, Executive Chairman and Chief Executive Officer (“**CEO**”)
Mr. Lim Yong Sheng, Non-Executive Director
Mr. Ng Cher Yan, Lead Independent Director
Mr. Khua Kian Kheng Ivan, Independent Director
Mr. Foo Say Tun, Independent Director

Shareholders:

As set out in the attendance records maintained by the Company

In attendance (in person):

Ms. Chong Chit Bien, Chief Financial Officer

In attendance (via live webcast):

Mr. Goh Hoi Lai, Company Secretary
Mr. Lee Mong Sheong, RSM Chio Lim LLP, External Auditor

COMMENCEMENT OF MEETING

Dato’ Sri Dr. Lim Yong Guan, the Chairman, welcomed shareholders of the Company (“**Shareholders**”) who joined via live webcast to the Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company. He informed Shareholders that alternative arrangements were put in place for the AGM due to the COVID-19 restriction orders in Singapore.

Chairman introduced members of the Board of Directors, Company Secretary, Chief Financial Officer and the External Auditor who were present at the AGM, either in person or via live webcast.

QUORUM

Chairman noted that a quorum was present and called the AGM to order.

NOTICE

The Notice of AGM dated 12 April 2022 which was published on SGXNet and the Company’s website, was taken as read.

QUESTIONS FROM SHAREHOLDERS AND RESPONSES FROM THE COMPANY

Chairman informed the Shareholders present that the Company’s responses to all substantial and relevant questions received prior to the AGM had been published on the SGXNET and the Company’s website on 22 April 2022.

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VOTING ON RESOLUTIONS

Next, Chairman informed that all Resolutions set out in the Notice of AGM would be voted on by way of poll. Finova BPO Pte. Ltd. had been appointed as scrutineer (“**Scrutineer**”) for the poll voting at the AGM. The Scrutineer had verified the proxy voting instructions received by the Company and the poll voting results.

Further, Chairman informed that all Resolutions tabled at the AGM had been proposed by himself in his capacity as Chairman of the AGM, and seconded by Mr. Lim Yong Sheng, a Shareholder.

Chairman then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

1. Ordinary Resolution 1:

Adoption of the directors’ statement and the audited financial statements of the Company for the financial year ended 31 December 2021 (“FY2021”) together with the independent auditors’ report thereon.

Chairman informed the Meeting that the first item on the Notice of AGM was to receive the directors’ statement and the audited financial statements of the Company for FY2021 together with the independent auditors’ report thereon.

Ordinary Resolution 1 as follow:

“That the directors’ statement and the audited financial statements of the Company for FY2021 together with the independent auditor’s report thereon be and are hereby received and adopted.”

The results of the poll were as follows:

<u>Ordinary Resolution 1</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,500,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 1 was duly carried.

2. Ordinary Resolution 2:

Declaration of a final one-tier tax exempt dividend of 0.95 Singapore cents per ordinary share for FY2021.

Chairman informed the Meeting that the second item on the Notice of AGM was to seek Shareholders’ approval for the declaration and payment of a final one-tier tax exempt dividend of 0.95 Singapore cents per ordinary share for FY2021.

Ordinary Resolution 2 as follow:

“That the payment of a final one-tier tax exempt dividend of 0.95 Singapore cents per ordinary share for FY2021 be and is hereby approved.”

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The results of the poll were as follows:

<u>Ordinary Resolution 2</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,500,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 2 was duly carried.

3. **Ordinary Resolution 3:**
Re-election of Mr. Lim Yong Sheng, a director of the Company (“Director”) retiring pursuant to Regulation 89 of the constitution of the Company (“Constitution”)

Chairman informed the Meeting that the third item on the Notice of AGM concerned the re-election of Mr. Lim Yong Sheng as a Director.

Ordinary Resolution 3 as follow:

“That Mr. Lim Yong Sheng, who is retiring pursuant to Regulation 89 of the Constitution, and being eligible, be and is hereby re-elected as a Director.”

Chairman informed the Meeting that Mr. Lim Yong Sheng, a Shareholder had abstained from voting on this Resolution.

The results of the poll were as follows:

<u>Ordinary Resolution 3</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	340,650,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 3 was duly carried.

4. **Ordinary Resolution 4:**
Re-election of Mr. Ng Cher Yan, a Director retiring pursuant to Regulation 89 of the Constitution

Chairman informed the Meeting that the fourth item on the Notice of AGM concerned the re-election of Mr. Ng Cher Yan as a Director.

Ordinary Resolution 4 as follow:

“That Mr. Ng Cher Yan, who is retiring pursuant to Regulation 89 of the Constitution, and being eligible, be and is hereby re-elected as a Director.”

Chairman informed the Meeting that Mr. Ng Cher Yan, a Shareholder, had abstained from voting on this Resolution.

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The results of the poll were as follows:

<u>Ordinary Resolution 4</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,469,040	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 4 was duly carried.

5. Ordinary Resolution 5:

Approval of the continued appointment of Mr. Ng Cher Yan as an Independent Director in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.

Chairman informed the Meeting that the fifth item on the Notice of AGM concerned the continued appointment of Mr. Ng Cher Yan as an Independent Director of the Company in accordance with the Catalist Rules.

Ordinary Resolution 5 as follow:

“That subject to the passing of Ordinary Resolution 6, approval be and is hereby given for Mr. Ng Cher Yan to continue in office as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules; and

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) Retirement or resignation of Mr. Ng Cher Yan as a Director; or
- (ii) The conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Chairman informed the Meeting that Mr. Ng Cher Yan, a Shareholder, had abstained from voting on this Resolution.

The results of the poll were as follows:

<u>Ordinary Resolution 5</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,469,040	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 5 was duly carried.

6. Ordinary Resolution 6:

Approval of the continued appointment of Mr. Ng Cher Yan as an Independent Director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules.

Chairman informed the Meeting that Ordinary Resolution 6 concerned the continued appointment of Mr. Ng Cher Yan as an Independent Director of the Company in accordance with the Catalist Rules.

It was noted that Ordinary Resolution 4 and Ordinary Resolution 5 in relation to Mr. Ng Cher Yan’s re-election and continued appointed as an Independent Director of the Company were duly passed by the Shareholders.

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Ordinary Resolution 6 as follow:

“That approval be and is hereby given for Mr. Ng Cher Yan to continue in office as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules; and

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) Retirement or resignation of Mr. Ng Cher Yan as a Director; or
- (ii) The conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Chairman informed the Meeting that all Shareholders who are Directors or CEO of the Company, and their respective associates had abstained from voting on this Resolution.

The results of the poll were as follows:

<u>Ordinary Resolution 6</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	136,250	98.20
Votes Against	:	2,500	1.80

Chairman declared that Ordinary Resolution 6 was duly carried.

7. Ordinary Resolution 7:

Approval of the continued appointment of Mr. Khua Kian Kheng Ivan as an Independent Director in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.

Chairman informed the Meeting that Ordinary Resolution 7 concerned the continued appointment of Mr. Khua Kian Kheng Ivan as an Independent Director of the Company in accordance with the Catalist Rules.

Ordinary Resolution 7 as follow:

“That subject to the passing of Ordinary Resolution 8, approval be and is hereby given for Mr. Khua Kian Kheng Ivan to continue in office as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules; and

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) Retirement or resignation of Mr. Khua Kian Kheng Ivan as a Director; or
- (ii) The conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Chairman informed the Meeting that Mr. Khua Kian Kheng Ivan, a Shareholder, had abstained from voting on this Resolution.

The results of the poll were as follows:

<u>Ordinary Resolution 7</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,469,040	100
Votes Against	:	2,500	0

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Chairman declared that Ordinary Resolution 7 was duly carried.

**8. Ordinary Resolution 8:
Approval of the continued appointment of Mr. Khua Kian Kheng Ivan as an Independent Director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules.**

Chairman informed the Meeting that Ordinary Resolution 8 concerned the continued appointment of Mr. Khua Kian Kheng Ivan as an Independent Director of the Company in accordance with the Catalist Rules.

It was noted that Ordinary Resolution 7 in relation to Mr. Khua Kian Kheng Ivan's continuing appointment as an Independent Director of the Company was duly passed by the Shareholders.

Ordinary Resolution 8 as follow:

"That approval be and is hereby given for Mr. Khua Kian Kheng Ivan to continue in office as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules; and

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) Retirement or resignation of Mr. Khua Kian Kheng Ivan as a Director; or
- (ii) The conclusion of the third annual general meeting of the Company following the passing of this Resolution."

Chairman informed the Meeting that all Shareholders who are Directors or CEO of the Company, and their respective associates had abstained from voting on this Resolution.

The results of the poll were as follows:

<u>Ordinary Resolution 8</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	136,250	98.20
Votes Against	:	2,500	1.80

Chairman declared that Ordinary Resolution 8 was duly carried.

**9. Ordinary Resolution 9:
Approval of the continued appointment of Mr. Foo Say Tun, as an Independent Director in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.**

Chairman informed the Meeting that Ordinary Resolution 9 concerned the continued appointment of Mr. Foo Say Tun as an Independent Director of the Company in accordance with the Catalist Rules.

Ordinary Resolution 9 as follow:

"That subject to the passing of Ordinary Resolution 10, approval be and is hereby given for Mr. Foo Say Tun to continue in office as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules; and

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) Retirement or resignation of Mr. Foo Say Tun as a Director; or

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- (ii) The conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

The results of the poll were as follows:

<u>Ordinary Resolution 9</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,500,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 9 was duly carried.

10. Ordinary Resolution 10:

Approval of the continued appointment of Mr. Foo Say Tun as an Independent Director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules.

Chairman informed the Meeting that Ordinary Resolution 10 concerned the continued appointment of Mr. Foo Say Tun as an Independent Director of the Company in accordance with the Catalist Rules.

It was noted that Ordinary Resolution 9 in relation to Mr. Foo Say Tun’s continuing appointment as an Independent Director of the Company was duly passed by the Shareholders.

Ordinary Resolution 10 as follow:

“That approval be and is hereby given for Mr. Foo Say Tun to continue in office as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules; and

That the authority conferred by this Resolution shall continue in force until the earlier of the following:

- (i) Retirement or resignation of Mr. Foo Say Tun as a Director; or
(ii) The conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

Chairman informed the Meeting that all Shareholders who are Directors or CEO of the Company, and their respective associates had abstained from voting on this Resolution.

The results of the poll were as follows:

<u>Ordinary Resolution 10</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	136,250	98.20
Votes Against	:	2,500	1.80

Chairman declared that Ordinary Resolution 10 was duly carried.

11. Ordinary Resolution 11:

Approval of the Directors’ fees of S\$205,000 for the financial year ending 31 December 2022, payable quarterly in arrears.

Next, Chairman stated that Directors’ fees of S\$205,000 for the financial year ending 31 December 2022, payable quarterly in arrears, had been proposed for Shareholders’ approval.

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Ordinary Resolution 11 as follow:

“That the Directors’ fees of S\$205,000 for the financial year ending 31 December 2022, payable quarterly in arrears, be and is hereby approved.”

The results of the poll were as follows:

<u>Ordinary Resolution 11</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,500,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 11 was duly carried.

12. Ordinary Resolution 12:

Re-appointment of Messrs RSM Chio Lim LLP as independent auditor of the Company and to authorize the Directors to fix their remuneration.

The next item on the Notice of AGM pertained to the re-appointment of the independent auditor of the Company for the financial year ending 31 December 2022.

Ordinary Resolution 12 as follow:

“That Messrs RSM Chio Lim LLP be and are hereby re-appointed as the independent auditor of the Company, to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorized to fix their remuneration.”

The results of the poll were as follows:

<u>Ordinary Resolution 12</u>		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,500,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 12 was duly carried.

Chairman then proceeded to deal with the agenda items under Special Business of the AGM.

SPECIAL BUSINESS

13. Ordinary Resolution 13:

Authority to allot and issue shares in the capital of the Company (“Shares”)

Chairman informed that Shareholders’ approval is required for the Directors to allot and issue new Shares. The full text of Ordinary Resolution 13 was set out in the Notice of AGM.

Ordinary Resolution 13 as follow:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:

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- (i) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing Shareholders does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the time of the passing of this Resolution approving the mandate;
 - (b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution approving the mandate, provided that such options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares; and
- (iii) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The results of the poll were as follows:

Ordinary Resolution 13

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	388,500,290	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 13 was duly carried.

14. Ordinary Resolution 14:

Authority to allot and issue shares under the Moneymax Performance Share Plan

The last item on the Notice of AGM was to authorise the Directors to offer and grant awards and to allot and issue Shares pursuant to the MoneyMax Performance Share Plan. The full text of Ordinary Resolution 14 was set out in the Notice of AGM.

Chairman informed the meeting that all Shareholders who are Directors and employees of the Company and its subsidiaries (the “**Group**”) had abstained from voting on this Resolution.

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Ordinary Resolution 14 as follow:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to the Directors to:

- (i) offer and grant awards in accordance with the provisions of the Moneymax Performance Share Plan (the “**Plan**”); and
- (ii) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the Plan provided that the aggregate number of Shares to be allotted and issued pursuant to the Plan shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time;

and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The results of the poll were as follows:

Ordinary Resolution 14

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes For	:	269,524,785	100
Votes Against	:	2,500	0

Chairman declared that Ordinary Resolution 14 was duly carried.

CONCLUSION

There being no other business, Chairman thanked the Shareholders for their attendance and declared the AGM closed at 2.25 p.m.

Confirmed as a Correct Record

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Dato’ Sri Dr Lim Yong Guan
Chairman of the Meeting