

MONEYMAX FINANCIAL SERVICES LTD.

(the “Company”)

Registration No. 200819689Z

(Incorporated in Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF MONEYMAX FINANCIAL SERVICES LTD. (THE “COMPANY”) HELD AT 7 CHANGI BUSINESS PARK VISTA, #01-01, SOOKEE HQ, SINGAPORE 486042 ON THURSDAY, 27 APRIL 2023 AT 10.00 A.M.

PRESENT

Directors:

Dato’ Sri Dr. Lim Yong Guan, Executive Chairman and Chief Executive Officer

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:

Ms. Chong Chit Bien, Chief Financial Officer

Mr. Goh Hoi Lai, Company Secretary

Mr. Lee Mong Sheong, RSM Chio Lim LLP (“**External Auditor**”)

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Company’s annual report for the financial year ended 31 December 2022 (“**FY2022 Annual Report**”) or the Company’s letter to shareholders in relation to the proposed adoption of the IPT general mandate dated 12 April 2023.*

COMMENCEMENT OF MEETING

Dato’ Sri Dr. Lim Yong Guan, the Chairman, welcomed shareholders of the Company (“**Shareholders**”) to the Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company.

The Chairman introduced members of the Board of Directors of the Company (“**Board**”), Company Secretary, Chief Financial Officer of the Company (“**CFO**”) and the External Auditor who were present at the AGM.

QUORUM

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

NOTICE

The notice of AGM dated 12 April 2023 (“**Notice of AGM**”), which was published on the SGXNET and the Company’s website, was taken as read.

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QUESTIONS FROM SHAREHOLDERS AND RESPONSES FROM THE COMPANY

The 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 21 April 2023.

VOTING ON RESOLUTIONS

Next, the Chairman informed that all the resolutions set out in the Notice of AGM would be voted on by way of poll and that the poll would be conducted after all the resolutions have been duly proposed and seconded by Shareholders.

Ms. Chong Chit Bien, the CFO, then assisted the Chairman in the conduct 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 2022 ("FY2022") together with the independent auditor's report thereon.

With the consent of the Shareholders, the directors' statement and audited financial statements of the Company for FY2022 was taken as read.

Questions relating to the directors' statement and the audited financial statements for FY2022 raised by Shareholders at the Meeting and responses from Management and/or the Board are summarized below:

Question relating to the S\$100 million unsecured commercial paper programme

- 1.1 A Shareholder asked whether there were extra costs incurred in the establishment of the S\$100 million unsecured commercial paper programme in January 2023. He noted that the Group's finance costs had increased significantly in FY2022.

The CFO explained that the Group is facing a rising interest rate environment. The S\$100 million unsecured commercial paper programme provides an alternative source of funding for its working capital which would help support sustainable and long-term growth for the Group. As to the costs of establishing the programme, the CFO explained that it is similar to costs of bank financing but at a lower rate.

Question relating to fees for non-audit services

- 1.2 The same Shareholder commented that the fees paid for non-audit services to the External Auditor seemed high and enquired whether there are any regulatory threshold for non-audit related services.

Mr. Ng Cher Yan, the Chairman of the audit committee of the Company ("AC"), assured the Shareholders that the AC regularly reviews the nature of non-audit services being provided to the Company by the External Auditor and the associated fees. The AC also obtained written assurance from the External Auditor that there are proper segregation of work functions between the respective teams providing audit and non-audit related services. The non-audit services provided and the fees charged by the External Auditor in FY2022, which mainly related to tax compliance, were deemed to be reasonable and justifiable.

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Questions relating to pawn broking business

- 1.3 A Shareholder asked about the Group's expansion plans for Malaysia going forward. He noted that the Group had opened 11 new outlets in the past year. He also noted that the Group's pawnshops are spread out across Malaysia and asked how those are being managed.

The Chairman shared that management is always looking out for new business and expansion opportunities. However, any opening of new outlets would always be subject to licensing consideration and whether the location is strategic. As to the management of the Malaysian operations, he explained that the Group has close to 10 years of experience in the Malaysian market and has since developed a strong team in Malaysia with the capabilities to manage the local operations effectively and they are satisfied with their performance. Mr. Foo Say Tun added that Malaysia remains an important market to the Group. However, there are many factors such as supply and demand and location to be considered in the opening of an outlet.

- 1.4 A Shareholder noted the Group has many 51%-owned pawn broking outlets in Malaysia and asked why the Group does not own 100% of such subsidiaries.

The Board responded that the Group had started its Malaysian operations by working with local partners, and hence the ownership structure for those subsidiaries. As the Group familiarizes itself with the market in Malaysia, it had in recent years set up new 100%-owned outlets as part of the Malaysian expansion plan. On the existing 51%-owned outlets, the Group has maintained a good working partnership with its Malaysian counterparts and there are currently no plans to change such an arrangement for those subsidiaries.

- 1.5 A Shareholder asked whether the Singapore pawn broking market has reached a saturation point.

The Chairman responded that there are still expansion opportunities in Singapore which very much depends on identifying the right locations for opening of new outlets.

- 1.6 A Shareholder asked whether there were any unprofitable outlets in FY2022.

The CFO responded that all the Group's outlets were generally profitable in FY2022, except for the new Malaysian outlets which were established in the second half of FY2022 as they would need time to breakeven.

Questions relating to financials

- 1.7 A Shareholder referred to page 97 of the FY2022 Annual Report, specifically on the finished goods inventories of S\$81.76 million and asked whether those mainly comprised gold items and what was the price per ounce of gold being recorded for the gold inventories.

The CFO responded that the average cost price recorded in the books was lower than the net realisable value as at the end of FY2022.

- 1.8 A Shareholder referred to page 88 of the FY2022 Annual Report, specifically the expense item on "merchant bank commission" which had increased from S\$749,000 in FY2021 to S\$1,741,000 in FY2022 and asked for details of such expense.

The CFO explained that the expense related to commissions paid to the merchants for various tie-ups to boost sales.

As there were no further questions from Shareholders, the following Ordinary Resolution 1 was put to the Meeting:

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Ordinary Resolution 1

“That the directors’ statement and the audited financial statements of the Company for the year ended 31 December 2022, and the independent auditor’s report thereon be hereby received and adopted.”

Ordinary Resolution 1 was duly proposed and seconded.

2. Ordinary Resolution 2:

Declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share (“Share”) for FY2022.

The second agenda 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 1.0 Singapore cent per Share for FY2022.

The question raised and the Board’s response to the question were as follows:

2.1 A Shareholder noted that the Company had consistently paid out dividend at a ratio of approximately 20%. He thanked the Board and asked whether it is possible to increase the dividend payout ratio next year.

On behalf of the Board, Mr. Foo Say Tun expressed their gratitude to all Shareholders for their support of the Company and assured the Shareholders that the Board would take note of the request.

As there were no further questions from Shareholders, the following Ordinary Resolution 2 was put to the meeting:

Ordinary Resolution 2

“That the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per Share for FY2022 be and is hereby approved.”

Ordinary Resolution 2 was duly proposed and seconded.

3. Ordinary Resolution 3:

Re-election of Dato’ Sri Dr. Lim Yong Guan, a director of the Company (“Director”) retiring pursuant to Regulation 89 of the constitution of the Company (“Constitution”)

The third agenda item on the Notice of AGM concerned the re-election of Dato’ Sri Dr. Lim Yong Guan as a Director.

Questions were invited from Shareholders. As there were no questions from Shareholders, the following Ordinary Resolution 3 was put to the meeting:

Ordinary Resolution 3

“That Dato’ Sri Dr. Lim Yong Guan, a Director retiring pursuant to Regulation 89 of the Constitution, and being eligible, be and is hereby re-elected as Director.”

The Meeting was informed that Dato’ Sri Dr. Lim Yong Guan, a Shareholder, shall abstain from voting on the resolution in respect of his own shareholdings.

Ordinary Resolution 3 was duly proposed and seconded.

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4. Ordinary Resolution 4:

Re-election of Mr. Foo Say Tun, a Director retiring pursuant to Regulation 89 of the Constitution

Next, the Shareholders were informed that the fourth agenda item on the Notice of AGM concerned the re-election of Mr. Foo Say Tun as a Director.

As there were no questions, the following Ordinary Resolution 4 was put to the Meeting:

Ordinary Resolution 4

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

Ordinary Resolution 4 was duly proposed and seconded.

5. Ordinary Resolution 5:

Approval of the Directors’ fees of S\$205,000 for the financial year ending 31 December 2023, payable quarterly in arrears.

The Meeting was informed that Directors’ fees of S\$205,000 had been proposed for the financial year ending 31 December 2023, payable quarterly in arrears.

As there were no questions from the Shareholders, the following Ordinary Resolution 5 was put to the meeting:

Ordinary Resolution 5

“That the Directors’ fees of S\$205,000 for the financial year ending 31 December 2023, payable quarterly in arrears, be and is hereby approved.”

Ordinary Resolution 5 was duly proposed and seconded.

6. Ordinary Resolution 6:

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

The next agenda item on the Notice of AGM pertained to the re-appointment of RSM Chio Lim LLP as the independent auditor of the Company for the financial year ending 31 December 2023.

The question raised and the Management’s response were as follows:

6.1 A Shareholder asked how long has RSM Chio Lim LLP been appointed as the External Auditor of the Company.

The CFO replied that RSM Chio Lim LLP has been appointed as the External Auditor of the Company since the Company’s initial public offering. However, the audit engagement partner has been rotated as required. The current audit engagement partner is Mr. Lee Mong Sheong, who was appointed since the financial year ended 31 December 2021.

As there were no further questions from the Shareholders, the following Ordinary Resolution 6 was put to the meeting:

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Ordinary Resolution 6

“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 authorised to fix their remuneration.”

Ordinary Resolution 6 was duly proposed and seconded.

SPECIAL BUSINESS

7. Ordinary Resolution 7: Authority to allot and issue Shares

The Meeting was informed that Shareholders' approval is required for the Directors to allot and issue new Shares. The full text of Ordinary Resolution 7 was set out in the Notice of AGM.

The question raised and the Board's response were as follows:

7.1 A Shareholder asked whether there is any strong intention to issue new Shares in the near future.

On behalf of the Board, Mr. Ng Cher Yan responded that presently there are no plans to issue new Shares. The relevant announcements will be made should the Company have any such intention in the future.

As there were no further questions from Shareholders, the following Ordinary Resolution 7 was put to the meeting:

Ordinary Resolution 7

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”), the Directors be authorized and empowered to:

- (a) (i) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (“**Shareholders**”) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such calculation 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 (1) 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 of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Catalist Rules;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 7 was duly proposed and seconded.

8. Ordinary Resolution 8:

Authority to grant awards and to allot and issue Shares under the Moneymax Performance Share Plan

The eighth agenda 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 8 was set out in the Notice of AGM.

As there were no questions from Shareholders, the following Ordinary Resolution 8 was put to the meeting:

Ordinary Resolution 8

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

- (a) offer and grant awards in accordance with the provisions of the MoneyMax Performance Share Plan (“**Plan**”); and
- (b) allot and issue from time to time such number of fully paid-up 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 of the Company (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 expiry of the Plan, the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

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The Meeting was informed that all Shareholders who are Directors and employees of the Company and its subsidiaries (the “**Group**”) shall abstain from voting on the resolution.

Ordinary Resolution 8 was duly proposed and seconded.

9. Ordinary Resolution 9: Adoption of the IPT General Mandate

The last agenda item on the Notice of AGM was to seek Shareholders’ approval for the adoption of the IPT general mandate. The full text of Ordinary Resolution 9 was set out in the Notice of AGM.

As there were no questions from Shareholders, the following Ordinary Resolution 9 was put to the meeting:

Ordinary Resolution 9

“That:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company, its subsidiaries and associated companies which are considered to be “entities at risk” (as defined in the Catalist Rules) to enter into the Mandated IPTs (as defined in the Company’s letter to Shareholders dated 12 April 2023, (the “**Letter**”)) with any of the Mandated Interested Persons (as defined in the Letter) provided that such transactions are on normal commercial terms and in accordance with the review procedures set out in the Letter;
- (b) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time;
- (c) unless revoked or varied by the Shareholders in a general meeting, the authority conferred by this Resolution shall continue to be in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Meeting was informed that in accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Lim Family Shareholders and Money Farm Pte. Ltd. shall abstain from voting on the resolution. Their associates shall also abstain from voting in respect of each of their shareholdings on the resolution.

Ordinary Resolution 9 was duly proposed and seconded.

Poll Voting

On the conduct of poll, the Chairman called upon a representative from Finova BPO Pte. Ltd. (“**Scrutineer**”), the appointed Scrutineer for the AGM to explain the polling procedures.

The Shareholders were briefed on the polling procedures and thereafter proceeded to complete and submit their poll voting slips.

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The Meeting was adjourned for about 20 minutes for the counting of votes cast and verification of the poll results.

After an interval of about 20 of minutes, and upon the receipt of the results of the poll from the Scrutineer, the Chairman announced the results of the poll as follows:

Ordinary Resolution 1: - Adoption of the directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2022 together with the independent auditors' report thereon.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 1	394,400,000	100
Votes against Ordinary Resolution 1	0	0

The Chairman declared that Ordinary Resolution 1 was duly carried.

Ordinary Resolution 2: - Declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per Share for FY2022.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 2	394,400,000	100
Votes against Ordinary Resolution 2	0	0

The Chairman declared that Ordinary Resolution 2 was duly carried.

Ordinary Resolution 3: - Re-election of Dato' Sri Dr. Lim Yong Guan as a Director.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 3	338,937,500	100
Votes against Ordinary Resolution 3	0	0

To demonstrate good corporate governance practices, Dato' Sri D r. Lim Yong Guan had voluntarily abstained from voting on his direct shareholding interest of 55,462,500 Shares in respect of Ordinary Resolution 3.

The Chairman declared that Ordinary Resolution 3 was duly carried.

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Ordinary Resolution 4: - Re-election of Mr. Foo Say Tun as a Director.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 4	394,400,000	100
Votes against Ordinary Resolution 4	0	0

The Chairman declared that Ordinary Resolution 4 was duly carried.

Ordinary Resolution 5: - Approval of the Directors' fees of S\$205,000 for the financial year ending 31 December 2023, payable quarterly in arrears.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 5	394,400,000	100
Votes against Ordinary Resolution 5	0	0

The Chairman declared that Ordinary Resolution 5 was duly carried.

Ordinary Resolution 6: - Re-appointment of Messrs RSM Chio Lim LLP as the independent auditor of the Company and to authorise the Directors to fix their remuneration.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 6	394,400,000	100
Votes against Ordinary Resolution 6	0	0

The Chairman declared that Ordinary Resolution 6 was duly carried.

Ordinary Resolution 7: - Authority to allot and issue Shares.

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 7	394,400,000	100
Votes against Ordinary Resolution 7	0	0

The Chairman declared that Ordinary Resolution 7 was duly carried.

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Ordinary Resolution 8: - Authority to allot and issue Shares pursuant to the Plan

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 8	282,778,620	100
Votes against Ordinary Resolution 8	0	0

Shareholders who are eligible to participate in the Plan, holding an aggregate of 111,621,380 Shares, had abstained from voting on Ordinary Resolution 8.

The Chairman declared that Ordinary Resolution 8 was duly carried.

Ordinary Resolution 9: - Adoption of the IPT General Mandate

	No. of Shares	Percentage (%)
Votes in favour of Ordinary Resolution 9	5,713,910	100
Votes against Ordinary Resolution 9	0	0

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Lim Family Shareholders and their associates and Money Farm Pte. Ltd., holding an aggregate of 388,686,090 Shares, had abstained from voting on Ordinary Resolution 9.

The Chairman declared that Ordinary Resolution 9 was duly carried.

CLOSE OF MEETING

There being no other business, the Meeting ended at 11.15 a.m. with a vote of thanks to the Chairman.

Confirmed as a Correct Record

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Dato' Sri Dr. Lim Yong Guan
Chairman