

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Company Registration number: 200806968Z)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company (the “Meeting”) held by way of electronic means, on Friday, 29 April 2022 at 10.00 a.m.

PRESENT : **Board of Directors**
Mr Koh Wee Seng
(*Non-Executive Director*)
Mr Ng Kean Seen
(*Chief Executive Officer*)
Ms Koh Lee Hwee
(*Non-Executive Director*)
Ms Ko Lee Meng
(*Non-Executive Director*)
Mr Tan Keh Yan, Peter
(*Lead Independent Director*)
Mr Lee Sai Sing
(*Independent Non-Executive Director*)
Ms Goh Bee Leong
(*Independent Non-Executive Director*)
Mr Tan Soo Kiang
(*Independent Non-Executive Director*)

Shareholders and Proxies Participation

As set out in the attendance records maintained by the Company

In Attendance by Invitation

As set out in the attendance records maintained by the Company

WELCOME NOTE

Mr Koh Wee Seng, the Non-Executive Chairman of the Board of Directors and the Chairman of the Meeting (the “Chairman”), welcomed the shareholders present to the Meeting via a “live” webcast and audio-only tele-conferencing.

The Chairman informed that the Meeting was conducted by electronic means pursuant to the First Schedule of the COVID-19 Order. Accordingly, the Company had arranged for a “live” audio-visual webcast and “live” audio-visual only stream for shareholders to contemporaneously observe the proceeding of the Meeting.

The Chairman confirmed that there was a quorum for the Meeting and proceeded with the formal business of the Meeting. The Chairman took the opportunity to introduce the new Chief Executive Officer, Mr Ng Kean Seen, who was with him on the screen.

The Chairman informed that it was unfortunate that due to the pandemic, the Company was unable to host the shareholders in person. Due to measures implemented by the Singapore government to minimise the risk of community spread of COVID-19 in Singapore, the AGM was convened and held in accordance to the guidance on safe distancing measures when conducting the general meetings issued by amongst others the Singapore Exchange Regulation.

The Chairman added that shareholders were also not allowed to vote online at the Meeting and shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The Chairman informed that the proxy forms lodged by the shareholders had been checked and found to be in order.

As stated in the Notice of the Meeting dated 13 April 2022 (the “**Notice**”), the Chairman informed that the shareholders would not be able to ask questions at the Meeting during the “live” webcast or audio-only tele-conferencing. Instead, the shareholders were requested to submit questions in advance of the Meeting. The Company received questions that were relevant to the AGM from some shareholders. The Company had addressed and replied most of the substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations which was released to both the Company’s corporate website and SGXNet on 22 April 2022. The Company did not go through the questions at the Meeting.

As all relevant information relating to the proposed resolutions were set out in the Notice which had been made available on the Company’s corporate website and SGXNet, the Chairman dispensed with the reading of the Notice and the Notice was taken as read.

To accord due respect to the full voting rights of shareholders, the Chairman informed that the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual Section B: Rules of Rules Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman reiterated that shareholders who wished to exercise their votes would have already directed the Chairman to vote on all proposed resolutions prior to the AGM. All the proposed resolutions were deemed to be duly proposed and seconded. The Company had appointed FINOVA BPO Pte. Ltd., to act as scrutineers for the conduct of the poll for the proposed resolutions.

The Chairman further informed that for each resolution proposed at the Meeting, he would not pause to take questions and or collect votes, and will instead proceed to announce the tabulated poll results based on duly completed proxy forms that were received by the Company by the cut-off time, as certified by the scrutineer. The Meeting proceeded to business.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Directors' Statement and the Auditors' Report thereon.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,945,268	100.00
No. of votes against the resolution	409	0.00
Total no. of votes cast	730,945,677	100.00

** calculated and rounded to 2 decimal places.*

The following resolution was passed:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2021 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted.”

2. DIRECTORS' FEES

The Chairman then proceeded to deal with Resolution 2 to approve the Directors' fees of S\$298,000 for the financial year ended 31 December 2021.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,945,268	100.00
No. of votes against the resolution	409	0.00
Total no. of votes cast	730,945,677	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

"RESOLVED that the Directors' fees of S\$298,000 for the financial year ended 31 December 2021 be and is hereby approved."

3. RE-ELECTION OF MS KOH LEE HWEE AS A DIRECTOR

The Chairman then proceeded to deal with Resolution 3 relating to the re-election of Ms Koh Lee Hwee, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution and Rule 720(4) of the Catalist Rules.

The Chairman informed the Meeting that Ms Koh Lee Hwee who is the Non-Executive Director and a member of the Nominating Committee would continue in these capacities upon her re-election as a Director of the Company.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	702,379,904	99.95
No. of votes against the resolution	369,109	0.05
Total no. of votes cast	702,749,013	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

"RESOLVED that Ms Koh Lee Hwee, a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a Director of the Company."

4. RE-ELECTION OF MR LEE SAI SING AS A DIRECTOR

The Chairman proceeded to deal with Resolution 4 relating to the re-election of Mr Lee Sai Sing ("Mr Lee"), a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution. The Chairman informed the Meeting that Mr Lee who is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee would continue in these capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	729,376,018	99.95
No. of votes against the resolution	369,109	0.05
Total no. of votes cast	729,745,127	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that Mr Lee Sai Sing, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. RE-ELECTION OF MS GOH BEE LEONG AS A DIRECTOR

The Chairman then proceeded to deal with Resolution 5 relating to the re-election of Ms Goh Bee Leong (“**Ms Leong**”), a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution. The Chairman informed the Meeting that Ms Leong who is the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee would continue in these capacities upon her re-election as a Director of the Company.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,576,568	99.95
No. of votes against the resolution	369,109	0.05
Total no. of votes cast	730,945,677	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that Ms Goh Bee Leong, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

6. RE-ELECTION OF MR NG KEAN SEEN AS A DIRECTOR

The Chairman proceeded to deal with Resolution 6 relating to the re-election of Mr Ng Kean Seen (“**Mr Ng**”), a Director retiring pursuant to Regulation 88 of the Company’s Constitution. The Chairman informed the Meeting that Mr Ng who is an Executive Director and the Chief Executive Officer of the Company would continue in these capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,797,268	99.98
No. of votes against the resolution	148,409	0.02
Total no. of votes cast	730,945,677	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that Mr Ng Kean Seen, a Director retiring pursuant to Regulation 88 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

7. RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to deal with Resolution 7 relating to the re-appointment of the Company’s auditors, Messrs Ernst & Young LLP and to authorise the Directors to fix their remuneration.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,945,268	100.00
No. of votes against the resolution	409	0.00
Total no. of votes cast	730,945,677	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that Messrs Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company until the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

SPECIAL BUSINESS

8. CONTINUED APPOINTMENT OF MR LEE SAI SING AS AN INDEPENDENT DIRECTOR

The Chairman proceeded to deal with Resolution 8, contingent on the passing of Resolution 4, and Resolution 9 relating to the continued appointment of Mr Lee Sai Sing (“**Mr Lee**”) as an Independent Director. The Chairman informed the Meeting that Mr Lee has served on the Board since 16 April 2012 and he is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. Mr Lee had submitted himself for a two-tier voting process in accordance to Rule 406(3)(d)(iii) of the Catalist Rules which would require Resolution 8 to be passed before Resolution 9 could be passed and Resolution 9 is voted by shareholders (excluding the Directors and Chief Executive Officer, and associates of such Directors and Chief Executive Officer). The Chairman added that the full text of the Resolutions 8 and 9 were set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote for Resolution 8, as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	729,376,018	99.95
No. of votes against the resolution	369,109	0.05
Total no. of votes cast	729,745,127	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that the continued appointment of Mr Lee Sai Sing as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules by all shareholders be and is hereby approved. The Resolution shall remain in force until the earlier of Mr Lee Sai Sing’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Resolution 9 below.

9. In view that Resolutions 4 and 8 were passed, the Chairman proceeded to deal with Resolution 9 which had been duly voted by shareholders (excluding the Directors and Chief Executive Officer, and associates of such Directors and Chief Executive Officer).

As the proposed resolution had been duly voted by shareholders (excluding the Directors and Chief Executive Officer, and associates of such Directors and Chief Executive Officer) through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	20,389,846	98.22
No. of votes against the resolution	369,109	1.78
Total no. of votes cast	20,758,955	100.00

** calculated and rounded to 2 decimal places.*

The following resolution was passed:

“RESOLVED that the continued appointment of Mr Lee Sai Sing as in Independent Director in accordance Rule 406(3)(d)(iii) of the Catalist Rules by shareholders (excluding the Directors and the Chief Executive Officer of the Company, and the respective associates of such Directors and Chief Executive Officer) be and is hereby approved. The Resolution shall remain in force until the earlier of Mr Lee Sai Sing’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.”

The Chairman informed the Meeting that on and from 29 April 2022, Mr Lee would be considered an Independent Director and would continue to serve as the Chairman of the Remuneration Committee and a member of Audit Committee and Nominating Committee.

10. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proceeded to deal with Resolution 10 relating to the authority to be given to the Directors to allot and issue new shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	729,949,668	99.86
No. of votes against the resolution	996,009	0.14
Total no. of votes cast	730,945,677	100.00

** calculated and rounded to 2 decimal places.*

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**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; and
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

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 Instrument 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 one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (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 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) in the capital of the Company at the time of passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with the above Paragraph 2(a) and 2(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

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

11. AUTHORITY TO ISSUE SHARES UNDER THE MAXI-CASH FINANCIAL SERVICES CORPORATION LTD SCRIP DIVIDEND SCHEME

The Chairman proceeded to deal with Resolution 11 relating to the authority to be given to the Directors to issue shares pursuant to the Maxi-Cash Financial Services Corporation Ltd Scrip Dividend Scheme and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,945,268	100.00
No. of votes against the resolution	409	0.00
Total no. of votes cast	730,945,677	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Catalist Rules, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Maxi-Cash Financial Services Corporation Ltd Scrip Dividend Scheme 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.”

12. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with Resolution 12 relating to the approval of the renewal of the share purchase mandate and informed the Meeting that that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the results of the vote are as follows:

	No. of Shares	Percentage* (%)
No. of votes in favour of the resolution	730,945,268	100.00
No. of votes against the resolution	409	0.00
Total no. of votes cast	730,945,677	100.00

* calculated and rounded to 2 decimal places.

The following resolution was passed:

“RESOLVED that for the purposes of Sections 76C and 76E of the Singapore Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases of shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (ascertained as at date of the passing of this Resolution 12) at the price of up to but not exceeding the Maximum Price, in accordance with the “**Guidelines on Share Purchases**” set out in Annex A of the Appendix to Shareholders dated 13 April 2022 for the renewal of the Share Purchase Mandate (the “**Appendix**”) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution, “**Maximum Price**” means the maximum price at which the shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting five per cent (5%) above the average closing price of the shares over the period of five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading) in which transactions in the shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and, in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) day period.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 10.14 a.m.

Confirmed as a correct record

Signed by **KOH WEE SENG**
Chairman of Meeting

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tay Sim Yee (Tel: 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*