

CONFIDENTIAL

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

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING (“**AGM**”) OF MANAGEPAY SYSTEMS BERHAD (“**MPay**” OR “**THE COMPANY**”) HELD AT POOLSIDE COVE, SUNWAY LAGOON CLUB, NO. 3, JALAN LAGOON TIMUR, BANDAR SUNWAY, 46150 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 20 DECEMBER 2024 AT 10:00 A.M.

PRESENT:-

DIRECTORS

- Dato’ Mohamad Kamarudin bin Hassan - Also a Proxyholder
(Chairman of Meeting)
- Dato’ Chew Chee Seng - Also a Shareholder
(Group Managing Director/Group Chief Executive Officer)
- Datin Chin Shea Swong - Also a Shareholder
(Executive Director)
- Dato’ Chong Yoke Har - Also a Shareholder
(Independent Non-Executive Director)
- Ms Chan See Wah
(Independent Non-Executive Director)
- Mr Soon Kian Heng
(Independent Non-Executive Director)

IN ATTENDANCE

- Ms Chan Yoke Peng, Jasmine - Company Secretary
Mr Ng Zu Wei - Baker Tilly Monteiro Heng PLT

BY INVITATION

- Mr Chay Ching Keong, Alex - Group Chief Financial Officer
Ms Chew Lean Mei - Office and Administration Manager, MPay Group
- Mr Wong Xia Xu, Kenny - Accountant, MPay Group
Mr Cheo Yuan Siang - Baker Tilly Monteiro Heng PLT
Ms Shirley Woi Suet Li - Baker Tilly Monteiro Heng PLT
Ms Ng Wen Ling - Baker Tilly Monteiro Heng PLT
Ms Selina Tan - Boardroom Corporate Services Sdn. Bhd.
Mr Chris Ooi Kai Yang - SKY Corporate Services Sdn. Bhd.
Ms Hee Wei Xuan - SKY Corporate Services Sdn. Bhd.
Mr Muhd Ajwad Bin Khairuddin - SKY Corporate Services Sdn. Bhd.

The shareholders and proxyholders (collectively referred to as “**Members**”) who attended the AGM were set out in the Attendance Lists.

CHAIRMAN

Before proceeded with the Meeting, Dato’ Chew Chee Seng, the Group Managing Director/Group Chief Executive Officer of the Company informed the Meeting that the Board of Directors of the Company had unanimously resolved to elect Dato’ Mohamad Kamarudin bin Hassan, the Independent Non-Executive Director as Chairman of the Fourteenth Annual General Meeting (“**14th AGM**”) of the Company pursuant to Clause 75 of the Company’s Constitution.

Dato’ Mohamad Kamarudin bin Hassan, presided as the Chairman of the Meeting, extended a warm welcome to all Members, invitees and guests present at the 14th AGM of the Company.

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..

SUMMARY OF PROXIES FORMS RECEIVED

The Secretary also reported that the Company had received in total twenty-one (21) proxy forms from the shareholders of the Company for a total of Two Hundred Ninety-Four Million Two Hundred Thousand Three Hundred and Thirty-Eight (294,200,338) ordinary shares representing 28.51% of the issued shares capital of the Company.

Out of those, there were ten (10) shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were Two Hundred Ninety-Four Million One Hundred Eighty Thousand One Hundred and Thirty-Eight (294,180,138) ordinary shares representing 28.05% of the issued shares capital of the Company.

The Chairman proceeded to introduce the other Board members and the Company Secretary to all present at the Meeting. The representatives from the External Auditors, Baker Tilly Monteiro Heng PLT, were also present at the Meeting.

The Chairman informed the Members of their right to participate, speak and vote at the AGM.

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 14th AGM having been circulated within the prescribed period was taken as read.

POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice of the 14th 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 14th AGM.

The Chairman also informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. to facilitate the poll voting and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineers to validate the poll results.

The Chairman further informed that the Meeting shall go through all the resolutions and proceed with the polling process after the last resolution has been tabled.

The Chairman then proceeded with business on the agenda and went through each of the resolutions set out in the Notice of the 14th AGM.

DISCUSSION ITEM

– AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2024

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year period from 1 January 2023 to 30 June 2024 (“**Audited Financial Statements**”) were tabled to the Meeting. With the consent of the Meeting that the Audited Financial Statements having been circulated to all the shareholders of the Company within the statutory period were taken as read.

The Chairman further 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 then informed the Meeting that the question and answer session would be opened after all the resolutions have been tabled.

The Chairman went through the remainder resolutions set out in the Notice of the 14th AGM.

ORDINARY RESOLUTION 1

- DIRECTORS’ FEES AND BENEFITS PAYABLE TO THE DIRECTORS

The first resolution on the agenda was to approve the Directors’ fees up to an aggregate amount of RM300,000 and benefits of up to RM200,000 payable to the Directors of the Company and its subsidiaries for the period from 21 December 2024 until the next Annual General Meeting of the Company and the payment thereof.

ORDINARY RESOLUTION 2
- RE-ELECTION OF MR SOON KIAN HENG

The second resolution on the agenda was on the re-election of Mr Soon Kian Heng as a Director retiring in accordance with Clause 102 of the Constitution of the Company and being eligible, offered himself for re-election.

ORDINARY RESOLUTION 3
- RE-ELECTION OF CHAN SEE WAH

The third resolution on the agenda was on the re-election of Ms Chan See Wah as a Director retiring in accordance with Clause 102 of the Constitution of the Company and being eligible, offered herself for re-election.

ORDINARY RESOLUTION 4
- RE-ELECTION OF DATIN CHIN SHEA SWONG

The Chairman informed the Meeting that the fourth resolution on the agenda was on the re-election of Datin Chin Shea Swong as a Director retiring in accordance with Clause 102 of the Constitution of the Company and being eligible, offered herself for re-election.

ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the Audit and Risk Management Committee and the Board of Directors have reviewed the effectiveness of Baker Tilly Monteiro Heng PLT and had recommended their re-appointment.

The Chairman further informed the Meeting that the fifth resolution on the agenda was to re-appoint the retiring Auditors, Baker Tilly Monteiro Heng PLT, that having indicated their willingness to continue in office, 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 authorised to fix their remuneration.

ORDINARY RESOLUTION 6
- AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES; AND WAIVER OF PRE-EMPTIVE RIGHTS

The Meeting was informed that the next resolution on the agenda was to authorise the Directors to allot and issue shares not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 subject always to the approval of all relevant regulatory authorities (if any) being obtained for such allotment and issuance and also to seek shareholders to waive their pre-emptive rights pursuant to Section 85 of the Companies Act 2016 read together with Clause 59 of the Company's Constitution.

ORDINARY RESOLUTION 7**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

The Chairman informed the Meeting that the next resolution on the agenda was to seek approval from the shareholders on the renewal of the existing shareholders' mandate for the Company and its subsidiary companies 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 30 October 2024, 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.

The Chairman further informed the Meeting that the interested Director, Dato' Chew Chee Seng and interested persons connected to him have abstained and would continue to abstain from all deliberations and voting on the Ordinary Resolution 7 approving the Proposed Renewal of Shareholders' Mandate.

ORDINARY RESOLUTION 8**- AUTHORITY FOR DATO' MOHAMAD KAMARUDIN BIN HASSAN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that as he was an interested party on the Ordinary Resolution 8. The Chairman then handed over the chair to Ms Chan See Wah to put forth the resolution

Ms Chan See Wah took over the Chair and informed the Meeting that the eighth resolution was on retention of Dato' Mohamad Kamarudin Bin Hassan who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years.

The Company was seeking shareholders' approval through a two-tier voting process for Dato' Mohamad Kamarudin Bin Hassan to continue to act as Independent Director of the Company until the conclusion of the next Annual General Meeting, in accordance with the Malaysian Code on Corporate Governance.

Ms Chan See Wah then handed back the Chair back to the Chairman.

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QUESTION AND ANSWER SESSION

After all the resolutions have been tabled to the Meeting, the Chairman informed the Meeting of the commencement of the question and answer session. There being no questions from the floor, the Chairman declared that the Audited Financial Statements of the Company for the financial period from 1 January 2023 to 30 June 2024 had been duly tabled and received by the shareholders of the Company.

NOTE OF APPRECIATION

The Chairman also informed the Meeting that Dato' Chong Yoke Har ("**Dato Chong**"), who retired in accordance with Clause 95 of the Constitution of the Company at the Fourteenth AGM of the Company. She has expressed that she did not wish to seek re-election at the Fourteenth AGM, and therefore shall retire after the conclusion of the Fourteenth AGM.

On behalf of the Board, the Chairman put on record his heartfelt appreciation to Dato' Chong for her past service, support and contribution to the Group and wished her the very best of health.

POLLING PROCESS

The Chairman then directed for the closing of the registration of the shareholders and proxies for the AGM. The Chairman informed that the poll would be conducted electronically and invited the Poll Administrator to brief the floor on the polling procedures.

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 Scrutineers to tabulate the results of the poll. At this juncture, the Poll Administrator and the Independent Scrutineers were invited to commence the polling process.

The Meeting was then adjourned at 10:23 a.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the results of the poll.

The Meeting resumed at 10:54 a.m. for the declaration of the results of the poll.

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POLL RESULTS

The Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1

– FEES UP TO AN AGGREGATE AMOUNT OF RM300,000 AND BENEFITS OF UP TO RM200,000 PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE PERIOD FROM 21 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING

| Ordinary Resolution 1 | Vote For | | Vote Against | | Results |
|---|---------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>To approve the fees up to an aggregate amount of RM300,000 and benefits of up to RM200,000 payable to the Directors of the Company and its subsidiaries for the period from 21 December 2024 until the next Annual General Meeting of the Company and the payment thereof.</i> | 328,391,355 | 99.9908 | 30,300 | 0.0092 | Carried |

It was RESOLVED:-

“THAT the fees up to an aggregate amount of RM300,000 and benefits of up to RM200,000 payable to the Directors of the Company and its subsidiaries for the period from 21 December 2024 until the next Annual General Meeting and the payment thereof be and are hereby approved.”

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ORDINARY RESOLUTION 2
– RE-ELECTION OF DIRECTOR – MR SOON KIAN HENG

| Ordinary Resolution 2 | Vote For | | Vote Against | | Results |
|--|---------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>To re-elect Mr Soon Kian Heng who retires in accordance with Clause 102 of the Constitution of the Company.</i> | 328,401,455 | 99.9908 | 30,200 | 0.0092 | Carried |

It was RESOLVED:-

“THAT the retiring Director, Mr Soon Kian Heng be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3
– RE-ELECTION OF DIRECTOR – MS CHAN SEE WAH

| Ordinary Resolution 3 | Vote For | | Vote Against | | Results |
|--|---------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>To re-elect Ms Chan See Wah who retires in accordance with Clause 102 of the Constitution of the Company.</i> | 328,399,355 | 99.9902 | 32,300 | 0.0098 | Carried |

It was RESOLVED:-

“THAT the retiring Director, Ms Chan See Wah be and is hereby re-elected as Director of the Company.”

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ORDINARY RESOLUTION 4
– RE-ELECTION OF DIRECTOR – DATIN CHIN SHEA SWONG

| Ordinary Resolution 4 | Vote For | | Vote Against | | Results |
|---|---------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>To re-elect Datin Chin Shea Swong who retires pursuant to Clause 102 of the Constitution of the Company.</i> | 328,401,455 | 99.9908 | 30,200 | 0.0092 | Carried |

It was RESOLVED:-

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

ORDINARY RESOLUTION 5
– RE-APPOINTMENT OF AUDITORS

| Ordinary Resolution 5 | 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 for the financial year ending 30 June 2025 and to authorise the Board of Directors to fix their remuneration.</i> | 328,401,455 | 99.9908 | 30,200 | 0.0092 | 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.”

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ORDINARY RESOLUTION 6

– AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES; AND WAIVER OF PRE-EMPTIVE RIGHTS

| Ordinary Resolution 6 | Vote For | | Vote Against | | Results |
|--|---------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016; and Waiver of pre-emptive rights.</i> | 328,401,455 | 99.9908 | 30,200 | 0.0092 | Carried |

It was RESOLVED:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue new shares in the Company at any time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank pari passu in all respects with the existing Shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

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ORDINARY RESOLUTION 7

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

| Ordinary Resolution 7 | Vote For | | Vote Against | | Results |
|---|---------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>Renewal of Shareholders' Mandate</i> | 65,509,917 | 99.9539 | 30,200 | 0.0461 | 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 30 October 2024, 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
- (iii) 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 Renewal of Shareholders' Mandate.”

ORDINARY RESOLUTION 8

– AUTHORITY FOR DATO’ MOHAMAD KAMARUDIN BIN HASSAN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY

| Ordinary Resolution 9 | Vote For | | Vote Against | | Results |
|---|-------------------------|---------|---------------|--------|---------|
| | No. of Shares | % | No. of Shares | % | |
| <i>Authority for Dato’ Mohamad Kamarudin Bin Hassan to continue in office as Independent Director of the Company.</i> | 262,891,538 (Tier 1) | 100.000 | - | - | Carried |
| | 65,499,817 (Tier 2) | 99.9538 | 30,300 | 0.0462 | Carried |

It was RESOLVED:-

“THAT authority be and is hereby given for Dato’ Mohamad Kamarudin Bin Hassan 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.”

CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 11:00 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Approved -

CHAIRMAN