

CIRCULAR DATED 15 JUNE 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by MC Payment Limited (the “**Company**”). If you are in any doubt in relation to the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet and the Company’s website at <https://investor.mcpayment.com/egm-2021/>. A printed copy of this Circular, together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.

If you have sold or transferred all your Shares, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM and the accompanying Proxy Form, may be accessed via SGXNet and the Company’s website at <https://investor.mcpayment.com/egm-2021/>.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor in accordance with Rule 226(2)(b) of the Catalist Rules.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #9-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



MC PAYMENT LIMITED

(formerly known as Artivision Technologies Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED APPOINTMENT OF MR. NG WENG SUI HARRY AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**
- (2) THE PROPOSED APPOINTMENT OF MR. SHAWN CHING WEI HUNG AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**
- (3) THE PROPOSED APPOINTMENT OF MR. CHEE KHENG HOCK, ROTHSCHILD AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**
- (4) THE PROPOSED APPOINTMENT OF MR. TAN CHEE KEONG AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM; AND**
- (5) THE PROPOSED APPOINTMENT OF MR. CHING CHIAT KWONG AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 27 June 2021 at 2.30 pm
Date and time of EGM : 30 June 2021 at 2.30 pm
Place of EGM : The EGM will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

- “%” or “per cent” : Percentage or per centum
- “AGM” : The Company’s annual general meeting held on 28 April 2021 at 10.00 am
- “April 2017 Bond” : The Bonds issued to Mr Tang pursuant to a subscription agreement dated 5 April 2017 in aggregate principal amount of S\$2.0 million
- “Artivision” : Artivision Technologies Ltd, the name of the Company before it was changed to “MC Payment Limited” on 18 February 2021 at the conclusion of the RTO
- “Associates” : As defined in the Catalist Rules:
- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he or his immediate family (whether directly or indirectly) have an interest of 30.0% or more; and
 - (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Catalist Rules” : SGX-ST Listing Manual Section B: Rules of Catalist
- “CDP” : The Central Depository (Pte) Limited
- “Companies Act” : Companies Act, Chapter 50 of Singapore
- “Company” : MC Payment Limited, formerly known as Artivision Technologies Ltd before the name change on 18 February 2021 at the conclusion of the RTO
- “Constitution” : The Constitution of the Company
- “COVID-19 Act” : The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, passed by Parliament on 7 April 2020 which, inter alia,

enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means

- “COVID-19 Order” : The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which was gazetted on 13 April 2020 and deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, inter alia, the general meetings of companies
- “December 2016 Bonds” : The Bonds issued to Mr Low and Mr Tee pursuant to two (2) subscription agreements dated 27 December 2016 in aggregate principal amount of S\$4.9 million
- “Depositor” : Has the meaning ascribed to it in Section 81SF of the SFA, being an account holder or a depository agent but does not include a sub-account holder
- “Depository Register” : Has the meaning ascribed to it in Section 81SF of the SFA, being a register maintained by CDP or any other approved depository company or corporation under the Companies Act in respect of book-entry securities
- “Directors” or the “Board” : The directors or the Board of the Company, where and as applicable
- “EGM” : The extraordinary general meeting of the Company to be held by way of electronic means on Wednesday, 30 June 2021 at 2.30 pm
- “FP 2020” : Financial period between 1 April 2020 and 31 December 2020
- “Group” : The Company and its subsidiaries.
- “Latest Practicable Date” : 11 June 2021, being the latest practicable date prior to the date of issue of this Circular
- “MCP” : Mobile Credit Payment Pte. Ltd.
- “Notice of EGM” : The notice of EGM issued by the Company on 28 May 2021, a copy of which is enclosed with this Circular at **Appendix A** of this Circular at pages 25 to 29
- “Ordinary Resolutions” : The ordinary resolutions set out in the Requisition Notice and reproduced in paragraph 2.1.5 of this Circular
- “Previous Board” : The Board of Artivision during FP 2020, comprising Mr Ng Weng Sui Harry (Non-Executive Chairman and Lead Independent Director) and Mr Kesavan Nair (Independent Director)
- “Proposed Directors” : The proposed directors set out in the Requisition Notice, namely, Mr Ng Weng Sui Harry, Mr Shawn Ching Wei

Hung, Mr Ching, Mr Chee Kheng Hock, Rothschild, and Mr Tan Chee Keong.

“Proxy Form”	: The proxy form for the EGM, a copy of which is enclosed with this Circular at Appendix A of this Circular at pages 25 to 29
“Requisition Notice”	: The notice of requisition dated 4 May 2021 received by the Company from Mr Ching, a copy of which is enclosed with this Circular at Appendix B of this Circular at pages 33 to 42
“Mr Ching”	: Mr Ching Chiat Kwong
“Mr Low”	: Mr Low See Ching
“Mr Kim”	: Mr Kim Moon Soo
“Mr Koh”	: Mr Koh Beng Kiok Anthony
“Mr Tang”	: Mr Tang Boo Teck
“Mr Tee”	: Mr Tee Wee Sien
“RTO”	: The reverse takeover of the Company by MCP, which was completed on 18 February 2021
“Settlement Agreement”	: The Settlement Agreement entered into between Mr Ching and the Company dated 12 September 2019, details as set out in paragraph 2.2.6 below
“SFA”	: Securities and Futures Act, Chapter 289 of Singapore
“SGX RegCo”	: Singapore Exchange Regulation
“SGXNet”	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Persons who are registered as holders of Shares in the register of members of the Company or who, being Depositors, have Shares entered against their names in the Depository Register
“Shares”	: Ordinary shares in the share capital of the Company
“Singapore Dollars” or “S\$” or “\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“Sponsor”	: ZICO Capital Pte. Ltd.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include firms and corporations.

Any reference in this Circular to any statute or enactment or the Catalist Rules is a reference to that statute or enactment or the Catalist Rules as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules, or any modification thereof, and used

in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

LETTER TO SHAREHOLDERS

MC PAYMENT LIMITED

(formerly known as Artivision Technologies Ltd.)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200407031R)

Directors:

Albert Saychuan Cheok	<i>(Non-Executive Chairman and Independent Director)</i>
Koh Beng Kiok Anthony	<i>(Executive Director and Chief Executive Officer)</i>
Kim Moon Soo	<i>(Executive Director and Chief Operating Officer)</i>
Kesavan Nair	<i>(Non-Executive Independent Director)</i>
Dr Lillian Koh Noi Keng	<i>(Non-Executive Independent Director)</i>
Ong Kim Huat	<i>(Non-Executive Independent Director)</i>

Registered Office:

10 Ubi Crescent
#03-48 Ubi Techpark
Singapore 408564

15 June 2021

To: The Shareholders of MC Payment Limited

Dear Sir / Madam

1. INTRODUCTION

- 1.1. The Directors are convening the EGM at 2.30 pm on 30 June 2021 to be held by way of electronic means to consider the proposed resolutions contained in the Requisition Notice dated 4 May 2021 from Mr Ching, details of which are set out in paragraph 2.1.5 of this Circular.
- 1.2. The Directors have prepared this Circular to provide Shareholders with information relating to the resolutions to be tabled at the EGM.
- 1.3. The Company has appointed Tan Kok Quan Partnership as the legal counsel to the Company in relation to the Requisition Notice (including the drafting of this Circular).

2. THE REQUISITION BY MR CHING

2.1. Chronology of events leading up to the Requisition Notice

- 2.1.1. On 28 April 2021, the Company held the AGM where the following resolutions, among others, were voted upon by Shareholders, with the following results:

Resolution 2: Re-election of Mr Ng Weng Sui Harry as a Director of the Company	Failed
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Resolution 4: Re-election of Mr Shawn Ching Wei Hung as a Director of the Company	Failed
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- 2.1.2. On 29 April 2021 (one day after the AGM), Mr Ching issued a letter to the Company's Nominating Committee to "nominate Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung and [Mr Ching] for appointment as non-executive directors of the Company" and requested for a

response by 3 May 2021 (the “**29 April Letter**”). Mr Ching is a controlling shareholder of the Company (as defined under the Catalist Rules), and holds 27.06% of the Company’s issued share capital as at the date of the 29 April Letter. Mr Shawn Ching Wei Hung is Mr Ching’s son.

- 2.1.3. On 3 May 2021, Mr Ching’s solicitors, WongPartnership LLP (“**WongP**”) issued a letter to the Company to give notice that Mr Ching will be formally requisitioning an extraordinary general meeting for the purpose of nominating and appointing Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung, and himself as directors of the Company (the “**3 May Letter**”).
- 2.1.4. On 3 May 2021, the Company announced its receipt of the 29 April Letter and the 3 May Letter.
- 2.1.5. On 4 May 2021, Mr Ching issued the Requisition Notice pursuant to section 176(1) of the Companies Act, requesting the Directors to convene an extraordinary general meeting for the purposes of nominating and appointing Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung and Mr Ching – as well as two other nominees, Mr Chee Kheng Hock, Rothschild and Mr Tan Chee Keong – as directors of the Company. The ordinary resolutions proposed in the Requisition Notice are as follows:

Ordinary Resolution 1

*That **NG WENG SUI HARRY** be appointed as a director of the Company with effect from the date of [the] EGM.*

Ordinary Resolution 2

*That **SHAWN CHING WEI HUNG** be appointed as a director of the Company with effect from the date of [the] EGM.*

Ordinary Resolution 3

*That **CHEE KHENG HOCK, ROTHSCHILD** be appointed as a director of the Company with effect from the date of [the] EGM.*

Ordinary Resolution 4

*That **TAN CHEE KEONG** be appointed as a director of the Company with effect from the date of [the] EGM.*

Ordinary Resolution 5

*That **CHING CHIAT KWONG** be appointed as a director of the Company with effect from the date of [the] EGM.*

- 2.1.6. After receiving the Requisition Notice, the Company engaged Tan Kok Quan Partnership as its legal advisers to advise on the Company’s obligations and the validity of the Requisition Notice.
- 2.1.7. On 10 May 2021, the Company announced its receipt of the Requisition Notice.
- 2.1.8. Meanwhile, between 4 May 2021 and 25 May 2021, the Company held discussions with Mr Ching in an attempt to reach an amicable resolution.
- 2.1.9. On 10 May 2021, SGX RegCo raised queries relating to the 29 April Letter and the Requisition Notice. Please refer to the announcement by the Company dated 11 May 2021 for details.

- 2.1.10. On 25 May 2021, to allow more time for discussions, the Company and Mr Ching reached an agreement to hold the timelines under section 176(3) of the Companies Act, as it relates to the Requisition Notice, in abeyance until 28 May 2021, on the following conditions:
- (a) in the event that no resolution is reached by 28 May 2021, the Company shall proceed to issue a notice of EGM pursuant to the Requisition Notice; and
 - (b) the Company shall not take any steps to allot and/or issue any shares of the Company, in particular that it shall not be taking any action that would have a dilutive effect on the shareholding of the respective shareholders and/or affect shareholder value, pending the EGM.
- 2.1.11. Between 25 and 28 May 2021, the Company engaged in further discussions with Mr Ching in a final attempt to reach an amicable resolution. These efforts did not result in a resolution.
- 2.1.12. After ascertaining the validity of the Requisition Notice, on 28 May 2021, the Company issued the Notice of EGM convening the EGM requested by Mr Ching.
- 2.1.13. Copies of the 29 April Letter and the 3 May Letter are collectively annexed hereto at **Appendix C** of this Circular at pages 44 and 45.
- 2.1.14. After the Notice of EGM was issued on 28 May 2021:
- (a) On 9 June 2021, the Company reached out to the Proposed Directors for additional information and documents to assess their suitability to be appointed as directors of the Company. The requested information and documents were furnished to the Company after the Latest Practicable Date, on 14 June 2021. The Board is currently reviewing the information and documents received, and will provide to Shareholders the relevant information on the Proposed Directors, as well as the Nominating Committee's and Sponsor's assessment thereon.
 - (b) On 10 and 11 June 2021, it is noted that the local media in Singapore (namely, The Edge (on 10 June 2021) and The Business Times (on 11 June 2021)) published information pursuant to a statement made by Mr Ching, who made a number of allegations about the Company and some of the Directors. Please refer to the Company's announcement on 14 June 2021 in relation to the Company's preliminary response to such media reports.
 - (c) On 14 June 2021, Mr Anthony Koh (Chief Executive Officer and Executive Director of the Company) issued a letter dated 14 June 2021 to all Shareholders and posted the same on the Company's website. The aforesaid letter was announced by the Company on 15 June 2021. Please refer to announcement in relation to the said letter.
- 2.1.15. The Company will be issuing a second circular to Shareholders, to be issued on SGXNet and on the Company's corporate website at <https://investor.mcpayment.com/egm-2021/>, on or before 23 June 2021. The second circular is:
- (a) to circulate the information and documents provided by the Proposed Directors to the Company;
 - (b) to report on the Board's findings, together with the requisite assessment of the Proposed Directors by the Nominating Committee and the Sponsor, on the suitability of the Proposed Directors; and
 - (c) to respond to Mr Ching's allegations.
- 2.1.16. In the meantime:

- (a) Information on each of the Proposed Directors (as provided by Mr Ching in the Requisition Notice) is set out in Schedule 2 of the Requisition Notice in **Appendix B** of this Circular at pages 33 to 42.
- (b) In addition, as Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry were former directors of the Company who stood for re-election at the recently concluded AGM held on 28 April 2020, based on the Company's Annual Report for the financial year ended 31 December 2020, their respective Appendix 7F are reproduced in **Appendix E** of this Circular for Shareholders' information.

Important Note: With effect from 1 January 2019, companies are required to provide to shareholders information relating to proposed new directors as set out in the Appendix 7F of the Catalyst Rules, pursuant to Rule 720(5) of the Catalyst Rules. The Company will include in the second circular referred to in paragraph 2.1.15 above the declaration that complies with Appendix 7F of the Catalyst Rules provided by the Proposed Directors.

Save for part (b) above, neither the current Board, and/or the Company have conducted an independent review or verification of the accuracy of any of the statements and information relating to each of the Proposed Directors contained in this Circular (including the information contained in Appendix B of this Circular), and take no responsibility for the accuracy of any of these statements.

2.2. Reasons given by Mr Ching for the Ordinary Resolutions, and comments by the Company

- 2.2.1. In Schedule 1 of the Requisition Notice, Mr Ching sets out a number of matters to explain why he thought that the Ordinary Resolutions are "*in the interests of the Company and all shareholders and stakeholders*". The Company's comments to Mr Ching are set out below.

Summary of the Company's views

Through Schedule 1 of the Requisition Notice, Mr Ching sought to give the impression that the Company has performed poorly, and that the directors he seeks to appoint are necessary to safeguard his investment (*i.e.* loans and shares) in the Company. Mr Ching also suggests that without his financial support, the Company would not be able to continue.

For the following reasons, the Company cannot agree with Mr Ching's reasons, as they are not accurate:

- (a) Prior to Mobile Credit Payment Pte. Ltd.'s ("**MCP**") reverse takeover of Artivision ("**RTO**"), Artivision was a loss-making dormant company under the Previous Board that did not run any business. One of the directors Mr Ching is seeking to appoint – Mr Ng Weng Sui Harry – was part of the Previous Board.
- (b) Consequently, Mr Ching's loans and Shares in Artivision prior to the RTO were of limited value (if at all).
- (c) Through the RTO, Mr Ching stood to benefit. With the injection of MCP's business into Artivision, the loans that Mr Ching extended to Artivision (at 10% interest per annum) could now be repaid. Beyond that, through the RTO and related agreements, Mr Ching negotiated terms that netted a pay-out worth, as at the Latest Practicable Date, the sum of S\$21.9 million.
- (d) After the completion of the RTO, the Company now, through MCP, runs a financial technology business under the current management, which includes Mr Anthony Koh and Mr Kim Moon Soo, the founders of MCP who built up MCP over the past 15 years. The current Directors are also experienced and (save for one) have expertise in the digital data business.

- (e) Since the AGM, the current management of the Company has had limited time and opportunity to run and advance the financial technology business of the Group, before it has had to deal with the Requisition Notice in which Mr Ching seeks to fill the Board with his nominees, including two candidates – his son Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry – who were most recently not re-elected at the AGM of the Company held on 28 April 2021.

2.2.2. For ease of reference, the Company sets out below extracts of Mr Ching's explanations (as set out in the Requisition Notice in **Appendix B** of this Circular), as well as the Company's detailed comments to the same. **Shareholders are advised to take these explanations and comments into consideration to arrive at an informed decision at the EGM.**

2.2.3. **Extract from Schedule 1 of Mr Ching's Requisition Notice:**

"My objective for putting forward these proposed appointments is so that these additional directors can assist the Company to properly evaluate its strategy in the current financial year, bearing in mind that the Company reported a net loss of \$1,281,000 during the period from 1 April 2020 to 31 December 2020."

Company's comments

The losses referred to by Mr Ching were incurred in the financial period between 1 April 2020 and 31 December 2020 ("**FP 2020**"). They were incurred prior to the completion of the RTO, while the Company was still in its previous incarnation as "Artivision Technologies Ltd", and were not incurred under the current management of the Company.

In FP 2020:

- (a) The Company was formerly known as Artivision Technologies Ltd. ("**Artivision**"), whose board of directors consisted of Mr Ng Weng Sui Harry (then Non-Executive Chairman and Lead Independent Director) and Mr Kesavan Nair (Independent Director) (the "**Previous Board**").
- (b) Mr Ching's son, Mr Shawn Ching Wei Hung, became a director of the Company on 18 February 2021.
- (c) Artivision was a dormant, "cash company" as defined under Rule 1017 of the Catalyst Rules, and whose securities was liable to be suspended. It did not have any business or operations. It also had no key management personnel (including executive directors and chief executive officer).

On 18 February 2021, the RTO was completed. Following the RTO:

- (a) Artivision was renamed to "MC Payment Limited" (*i.e.* the Company's current name).
- (b) At the EGM on 22 January 2021, Shareholders voted in a new board of directors (including Mr Shawn Ching Wei Hung).
- (c) The Group substantially took on and continued the financial technology business which was being conducted by MCP.

For further information on the RTO, please refer to the circular to Shareholders dated 31 December 2020.

One of the Proposed Directors is Mr Ng Weng Sui Harry. As mentioned, Mr Ng Weng Sui Harry was among the directors that had charge of Artivision when it reported "*a net loss of \$1,281,000 during the period from 1 April 2020 to 31 December 2020*".

2.2.4. **Extract from Schedule 1 of Mr Ching's Requisition Notice**

"For reference, the significant amount of financial support I have provided over the years includes but is not limited to:

- *Disbursing \$300,000 of unsecured loans to the Company in March 2019;*
- *Disbursing \$47,450 of unsecured loans to the Company in October 2019;*
- *Disbursing \$70,000 of unsecured loans to the Company in March 2020;*
- *Disbursing \$142,500 of unsecured loans to the Company in July 2020;*
- *Extending the date of repayment of unsecured loans;"*

Company's comments

The loans referred to were not taken under the current management of the Company.

These loans were taken out before the RTO and under the Previous Board. The mentioned financial support claimed by Mr Ching was made to Artivision. They bore an interest rate of 10.0% per annum and were not repaid by the time of the completion of the RTO.

There was a real risk that without additional financial support and/or the RTO, Artivision would become insolvent and not be able to repay these unsecured loans. In effect, the RTO served as a platform for Artivision to avoid this fate. The Company refers to its comments in paragraph 2.2.3 above and paragraph 2.2.6 below.

2.2.5. **Extract from Schedule 1 of the Requisition Notice**

"For reference, the significant amount of financial support I have provided over the years includes but is not limited to:

...

- *Pursuant to an Undertaking, subscribing for 62,305,295 additional ordinary shares of the Company in January 2021, to enable to the Company to raise gross proceeds of \$600,000;"*

Company's comments

Under this transaction, Shares were issued to Mr Ching at a 10.0% discount to the volume weighted average price per share for trades done on SGX-ST on 23 December 2020.

While 62,305,295 Shares were issued to Mr Ching in January 2021, that was on a pre-consolidation basis. As part of the RTO and to comply with the issue price set out under Rule 1015(3)(d) of the Catalist Rules, every fifty (50) existing shares of Artivision were consolidated into one (1) consolidated share in the Company on 16 February 2021. The Shares referred to by Mr Ching is now therefore represented by just 1,246,105 Shares (on a post-consolidation basis) in the Company.

2.2.6. **Extract from Schedule 1 of Mr Ching's Requisition Notice**

"For reference, the significant amount of financial support I have provided over the years includes but is not limited to:

- Pursuant to a Settlement Agreement dated 12 September 2019, fully redeeming bonds and associated interest payable by the Company, in consideration of the issue and allotment of shares with an aggregate issue price equivalent to S\$10,000,000 on 18 February 2021;”

Company’s comments

The Company would like to clarify the context in which the Settlement Agreement was entered into.

By way of background, Artivision issued the following bonds in 2016 and 2017:

- (a) In December 2016, Artivision entered into two (2) subscription agreements with Mr Low See Ching (“**Mr Low**”) and Mr Tee Wee Sien (“**Mr Tee**”) under which they agreed to subscribe for bonds in aggregate principal amount of S\$4.9 million (the “**December 2016 Bonds**”). These bonds bore interest at a rate of 10.0% per annum, until Artivision agreed to increase the interest payable to 12% per annum from 1 April 2020; and
- (b) In April 2017, Artivision entered into a subscription agreement with Mr Tang Boo Teck (“**Mr Tang**”) under which he agreed to subscribe for bonds in aggregate principal amount of S\$2.0 million (the “**April 2017 Bond**”). These bonds bore interest at a rate of 15.0% per annum until Artivision agreed to increase the interest payable to 17% per annum from 1 April 2020.

Prior to the RTO, there was a real risk that without additional financial support and/or the RTO, Artivision would not be able to repay the December 2016 Bonds and the April 2017 Bond:

- (a) In 2018, Artivision became a dormant company. It was a “cash company” as defined under Rule 1017 of the Catalist Rules.
- (b) In Artivision’s 2018, 2019, and 2020 Annual Reports, the independent auditors of Artivision stated “*a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not qualified in respect of this matter.*”
- (c) At the end of FY2018, FY2019, and FY2020, Artivision’s total liabilities exceeded its total assets by a significant amount. For example, at the end of FY2020, Artivision had total liabilities of S\$10.51 million against total assets of just S\$1.08 million.

While Artivision was principally liable for the repayment of the December 2016 Bonds and the April 2017 Bond, Mr Ching was liable to and could be called upon to repay them if Artivision could not:

- (a) On 5 April 2018, Artivision announced that as a condition of SGX-ST waiving compliance with Rule 1017(1)(a) of the Catalist Rules and allowing the continued trading of Artivision’s shares, Mr Ching was to provide an undertaking that adequate funds (if required) will be provided to enable it to continue operating as a going concern.
- (b) On 18 April 2018 and for subsequent financial years to-date, Mr Ching gave the undertaking required by SGX-ST. It was therefore stated in Artivision’s 2018, 2019, and 2020 Annual Reports that Mr Ching “*had undertaken to provide adequate funds to the Group to enable it to continue its operations on a going concern basis and also to enable the Group to pay its liabilities as and when they fall due*”.

It was in this context that Artivision and Mr Ching entered into an agreement titled “Settlement Agreement” on 12 September 2019. Under this agreement, Mr Ching would, among other things, acquire the December 2016 Bonds and the April 2017 Bond for redemption. In exchange, Artivision would, upon completion of the RTO, issue 3,225,806,451 new Shares to Mr Ching at an issue price of S\$0.0031 per share (on a pre-consolidation basis) (or 64,516,129 shares at an issue price of S\$0.155 per share on a post-consolidation basis).

The terms of the Settlement Agreement were the only terms acceptable to Mr Ching following various rounds of negotiation.

Thus, pursuant to the Settlement Agreement:

- (a) Artivision’s liability to repay the December 2016 Bonds and April 2017 Bond to Mr Ching would be extinguished. As at 30 June 2019, the aggregate of the outstanding principal and accrued interest owing by Artivision under the December 2016 Bonds and April 2017 Bond was approximately S\$8.75 million. The same grew to approximately S\$10.00 million by December 2020.
- (b) Mr Ching would be able to acquire 3,225,806,451 shares at an issue price of S\$0.0031 per share (on a pre-consolidation basis) (or 64,516,129 shares at an issue price of S\$0.155 per share on a post-consolidation basis). For context, under the RTO, the bulk of the shares to be issued were at an issue price of S\$0.525 per share (*i.e.* 64,516,129 shares would have been worth S\$33.87 million).
- (c) In effect, and as explained below, Mr Ching was paid a substantial premium for the “listing shell” of Artivision.

Based on the price of Shares at market close on the Latest Practicable Date, the Settlement Agreement led to Mr Ching acquiring Shares worth S\$21.9 million, in exchange for the cancellation of a debt owed to Mr Ching by Artivision of S\$10.0 million.

In effect, Mr Ching was paid a significant premium for the listing status of Artivision, which as described above has been a dormant company for some time. Even if Mr Ching acquired the December 2016 Bonds and the April 2017 Bond at their full value, this premium would amount to at least **S\$11.9 million**. Seen in this light, it was Mr Ching who was the net beneficiary from the ‘support’ he gave to Artivision.

2.2.7. **Extract from Schedule 1 of Mr Ching’s Requisition Notice**

“For reference, the significant amount of financial support I have provided over the years includes but is not limited to:

...

- *Undertaking to provide adequate funds to the Company to enable it to continue its operations on a going concern basis and to enable it to pay its liabilities as and when they fall due, at least for another 12 months from 6 April 2021;*
- ...

The importance of my financial support was recognised in the Company’s 2020 Annual Report where the key audit matter of the assessment of the Company’s going concern issue was resolved by, among other things, my provision of a letter of financial support.”

Company's comments

The Company refers to its comments in paragraph 2.2.6 above on the undertaking given by Mr Ching.

Additionally, for completeness, the Company notes that the financial statements of the Company in its 2020 Annual Report were able to be prepared on a going concern basis because, **in addition to** the undertaking given by Mr Ching:

- (a) The Company raised additional funds by way of additional share placements – S\$600,000.00 from Mr Ching and S\$4.0 million from new investors;
- (b) The December 2016 Bonds and April 2017 Bond were redeemed (see the Company's comments at paragraph 2.2.6 above); and
- (c) As a result of the completion of the RTO, the Company was able to generate future cash inflows from its business activities.

2.2.8. **Extract from Schedule 1 of Mr Ching's Requisition Notice**

"As for Mr Harry Ng and Mr Shawn Ching, they are familiar with the affairs of the Company, having served as directors up until the recent Annual General Meeting on 28 April 2021."

Company's comments

Following the RTO, the Company took on and continued the financial technology business which was being conducted by MCP. MCP was a company founded and built up over 15 years by Mr Koh and Mr Kim, both of whom still continue to actively run the business of the Group. As the only two Executive Directors of the Company, Mr Koh and Mr Kim are familiar faces to MCP's customers; the relationships that Mr Koh and Mr Kim have with MCP's customers are critical to the business of the Group.

The current Board directors are also experienced and (save for one) have expertise in the digital data business.

In contrast, none of the Proposed Directors appear to be familiar with the affairs of the Group (in particular, MCP). Based on the resumes of Mr Ng Weng Sui Harry and Mr Shawn Ching Wei Hung, neither appear to be familiar with the digital payments business.

Mr Shawn Ching Wei Hung was only a director of the Company for about two (2) months before he was not re-elected at the AGM held on 28 April 2021.

2.2.9. **Extract from Schedule 1 of Mr Ching's Requisition Notice**

"The fact that the Company had put [Mr Harry Ng and Mr Shawn Ching] up for re-election at the Annual General Meeting further underscores the Board's confidence in their continued suitability, and character and integrity, to hold such office."

Company's comments

The retirement and subsequent candidacy of Mr Ng Weng Sui Harry nor Mr Shawn Ching Wei Hung at the AGM were by routine rotation pursuant to Article 111 of the Company's Constitution.

2.2.10. **Extract from Schedule 1 of Mr Ching's Requisition Notice**

“Mr Johnny Chee and Mr Henry Tan have experience in finance and companies involved in the fintech and payment system space.”

Company’s comments

The Company has not verified the information on Mr Chee Kheng Hock, Rothschild and Mr Tan Chee Keong, and Shareholders of the Company are advised to refer to paragraphs 2.1.14 to 2.1.16 above, and to exercise their own independent judgment on their nominations.

The Company will be issuing a second circular to Shareholders, as set out in paragraph 2.1.14 above.

2.2.11. **Extract from Schedule 1 of the Requisition Notice**

They will be suitable candidates to fill the various vacancies in the Board Committees including the Audit Committee, if they are appointed as independent directors, and would further strengthen the corporate governance of the Company.

Company’s comments

In paragraph 2.4 of the Code of Corporate Governance 2018 issued under the Catalist Rules, it was stated that “[t]he Board and board committees [should be] of an appropriate size”.

The Company currently has 6 directors on its Board overseeing 20 employees in Singapore. Of these 6 directors, 4 are independent directors as defined under the Catalist Rules. The various Board Committees are also currently staffed by these independent directors.

Of these 6 directors, 5 directors are experts in their various ways involved in digital businesses. The exception is Mr Kesavan who is a practising lawyer. Copies of the resumes of the Company’s current directors are enclosed at **Appendix D** of this Circular.

The Company is not aware of the “various vacancies” that Mr Ching referred to.

It is also not clear to the Company (a) why Mr Ching wishes to appoint another five directors to the Board; or (b) how or why the appointment of these five directors would be beneficial to the Company or would further strengthen its corporate governance. On 10 May 2021, SGX RegCo raised queries relating to the Requisition Notice and on 11 May 2021, the Company announced its response. One of the queries raised, and the Company’s response, is as follows:

Query 2: The Company is newly listed on 18 Feb 2021 following completion of a RTO. The current Board consists of 5 directors. This Requisition Notice seeks to appoint 5 directors on the Board, and another 2 directors proposed for the Board’s consideration, making a total of 12 directors should the requisition be carried through. Did the Company understand from Mr Ching his rationale for the proposing the appointment of potentially 7 additional directors to the board, considering amongst others, the current scale of operations?

Company’s Response

To clarify, based on the Letter, Mr Ching appears to be seeking to appoint a total of 5 additional directors to the Board via two avenues:

- (a) *first, by way of the Requested EGM, Mr Ching seeks to appoint himself, Mr Shawn Ching Wei Hung (“**Mr Shawn Ching**”), Mr Ng Weng Sui Harry (“**Mr Harry Ng**”), Mr Chee Kheng Hock, Rothschild (“**Mr Chee**”), and Mr Tan Chee Keong (“**Mr Tan**”) to the Board; and*

- (b) *second, by way of an invitation extended to the Board under Article 115 of the Company's Constitution, Mr Ching seeks to appoint himself, Mr Chee, and Mr Tan, to the Board.*

The Company is not aware whether these two avenues are in the alternative.

For completeness, the Company also notes that Mr Shawn Ching and Mr Harry Ng were former directors of the Company, and had submitted themselves for re-election at the Company's recent Annual General Meeting held on 28 April 2021 ("AGM"). However, they were not re-elected by shareholders of the Company present and voting, and accordingly, ceased to be directors of the Company at the conclusion of the AGM.

The Company is currently not aware of why Mr Ching is seeking to appoint a total of 5 additional directors to the Board. The Board currently has 5 directors and the current size of the Company's operations may not require a total of 10 directors on its Board. As at the date of this announcement, the Company only has 20 staff members in Singapore.

Additionally, given the limited time available, the Company has not yet been able to determine if the Proposed Directors would, if elected, serve as independent or non-independent directors. The Company notes that:

- (a) Mr Shawn Ching Wei Hung is Mr Ching's son, sits on many of the boards that Mr Ching also sits on; and
- (b) Mr Ng Weng Sui Harry is a director of Oxley Holdings Limited, where Mr Ching is Chief Executive Officer and of which Ching is also a director.

2.2.12. **Shareholders are advised to take Mr Ching's explanations (as set out in the Requisition Notice in Appendix B of this Circular) and the Company's comments into consideration to arrive at an informed decision at the EGM.**

2.3. Information required to be provided on the Proposed Directors

2.3.1. Pursuant to Rules 226 and 720 of the Catalist Rules and the compliance guidelines issued by SGX RegCo, the Company and its Sponsor are obliged to assess the suitability of the Proposed Directors, and share their findings with the Shareholders of the Company ahead of the EGM.

2.3.2. The Company repeats paragraphs 2.1.14 to 2.1.16 above.

3. EXTRAORDINARY GENERAL MEETING

3.1. The EGM will be held on 30 June 2021 at 2.30 p.m. by way of electronic means for the purposes of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions.

3.2. The Notice of EGM was issued on 28 May 2021, a copy of which is enclosed with this Circular at **Appendix A** of this Circular at pages 25 to 29.

3.1. No physical attendance at EGM

3.1.1. Due to the current COVID-19 situation, the EGM will be held by way of electronic means so Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" webcast and "live" audio feed;

- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman as proxy at the EGM.

3.1.2. **In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet and/or the Company's corporate website.**

3.2. No dispatch of printed copies of this Circular, Notice of EGM, and Proxy Form

3.2.1. In line with the COVID-19 Order, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

3.2.2. Instead, this Circular, Notice of EGM and Proxy Form will be sent to members of the Company by way of electronic means via publication on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's corporate website.

3.2.3. Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNet. Shareholders are advised to check the SGXNet and/or the Company's corporate website regularly for updates on the EGM.

3.3. Alternative arrangements

3.3.1. Alternative arrangements have been put in place to allow Shareholders to participate at the EGM. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 Order. .

- (a) Live EGM Webcast and Live EGM Audio Feed

The EGM will be held by way of electronic means and a member of the Company will be able to observe the proceedings of the EGM through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone on 30 June 2021 at 2.30 p.m.

In order to do so, a member who wishes to observe the "live" webcast or listen to the "live" audio feed must pre-register by 2.30 p.m. on 28 June 2021 at the URL: <https://conveneagm.com/sq/MCPaymentegm2021>.

Following authentication of his/her/its status as members of the Company, authenticated members will receive email instructions by 2.30 p.m. on 29 June 2021 on how to access the "live" webcast and "live" audio feed of the proceedings of the EGM. Members who have received the email instructions must not forward the email instructions to other persons who are not members of the Company or who are not entitled to attend the EGM. This is to avoid any technical disruption or overload to the "live" webcast or "live" audio feed.

- (b) Submission of Proxy Forms to Vote

A member of the Company will not be able to attend the EGM in person and to vote through the Live EGM Webcast or the Live EGM Audit Feed on the ordinary resolutions to be tabled for approval at the EGM.

A Shareholders (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The proxy form for the EGM will be sent to members of the Company by way of electronic means via publication on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>.

The Chairman of the EGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

- (i) if submitted by post, be deposited at the office of the Company's share registrar, c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
- (ii) if submitted electronically, be submitted via email to the Company's share registrar at MCPaymentEGM@sg.tricorglobal.com,

in either case by 2.30 p.m. on 27 June 2021 (being not less than seventy-two (72) hours before the time for holding the EGM), and in default the instrument of proxy shall not be treated as valid.

A member of the Company who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a Company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

In the case of a member of the Company whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including SRS investors, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings via the "live" webcast or the "live" audio feed in the manner provided in Live EGM Webcast and Live EGM Audio Feed above; (b) submitting questions in advance of the EGM in the manner provided in Submission of Proxy Forms to Vote above; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. SRS investors who wish to appoint the Chairman of the EGM as proxy should

approach their respective SRS Operators to submit their votes by 2.30 p.m. on 21 June 2021.

(c) Submission of Questions in Advance

To ensure orderly proceedings during the Live EGM Webcast and the Live EGM Audio Feed, Shareholders should submit questions relating to the resolutions set out in the Notice of the EGM in advance, Shareholders may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 2.30 p.m. on 23 June 2021:

- (i) via the pre-registration website at the URL: <https://conveneagm.com/sg/MCPaymentegm2021>;
- (ii) in hard copy by sending by post and lodging the same at the office of the Company's share registrar, c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (iii) by email to MCPaymentEGM@sg.tricorglobal.com.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

- (i) the member's full name as it appears on his/her/its CDP/SRS share records;
- (ii) the member's NRIC/Passport/UEN number;
- (iii) the member's contact number and email address; and
- (iv) the manner in which the member holds his/her/its Shares (e.g. via CDP or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from members of the Company by publishing its responses on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/> before the EGM. Where substantial and relevant questions are unable to be answered before the EGM, the Company will address them during the EGM.

Please note that members will not be able to ask questions at the EGM "live" during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the EGM.

The minutes of the EGM, which include the Company's responses to substantial and relevant questions from Shareholders which are addressed during the EGM, shall thereafter be published on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>, within one (1) month from the conclusion of the EGM.

3.4. When Depositor regarded as Shareholders

- 3.4.1. A Depositor shall not be regarded as a member of the Company unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

4. RESPONSIBILITY STATEMENT

- 4.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (save for the information and documents provided to the Company by Mr Ching) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the resolutions to be tabled at the EGM and the Company, and the Directors are not aware of any facts the omission of which would make any statement in this Circular (save for the information and documents provided to the Company by Mr Ching) misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 5.1. Save for their respective shareholding in the Company, none of the existing Directors of the Company or their respective Associates has any interest, direct or indirect, in the Ordinary Resolutions.
- 5.2. As at 29 April 2021, Mr Ching holds 27.06% of the Company's issued share capital. Mr Ching is seeking to appoint himself and 4 of his nominees as directors of the Company (being the subjects of the Ordinary Resolutions at the EGM). Mr Ching is therefore interested in the Ordinary Resolutions.

6. ABSTENTION FROM VOTING

- 6.1. As the Ordinary Resolutions do not concern a 'transaction' within the meaning of Chapter 9 of the Catalist Rules, Mr Ching as a controlling shareholder of the Company is not required to abstain from voting on the same. No Shareholders is required to abstain from voting on the Ordinary Resolutions proposed at the EGM.

7. DIRECTORS' RECOMMENDATION

- 7.1. The Directors are currently unable to make a recommendation on the Ordinary Resolutions as:
- (a) the Board is currently reviewing the information and documents received from the Proposed Directors on their candidacy; and
 - (b) the assessment of the Proposed Directors by the Nominating Committee and the Sponsor on the suitability of the Proposed Directors has yet to be completed.
- 7.0.2. The Company will be issuing a second circular to Shareholders to be issued on SGXNet and on the Company's corporate website at <https://investor.mcpayment.com/egm-2021/>, on or before 23 June 2021, which will include, among other things, the Directors' recommendation.

8. DOCUMENTS AVAILABLE FOR INSPECTION

- 8.1. The following documents are available for inspection at the registered office of the Company at 10 Ubi Crescent, #03-48 Ubi Techpark, Singapore 408564 during normal business hours from the date of this Circular up to the date of the EGM by prior appointment:
- (a) the Constitution of the Company; and
 - (b) the Requisition Notice.
- 8.2. In view of the movement restrictions pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020, access to the registered office of the Company may not be

possible during this period. Shareholders who wish to inspect the above documents should contact the Company so that arrangements can be made.

Yours faithfully
For and on behalf of the Board of Directors of
MC PAYMENT LIMITED

Anthony Koh
Executive Director and Chief Executive Officer

APPENDIX A

MC PAYMENT LIMITED
 (Company Registration No. 200407031R)
 (Incorporated in the Republic of Singapore)
 (the “**Company**”)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **MC PAYMENT LIMITED** (formerly known as Artivision Technologies Ltd.) (the “**Company**”) will be held by way of electronic means on Wednesday, 30 June 2021 at 2.30 p.m. (“**EGM**”) to transact the following business as set out below.

This Notice has been made available on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>. A printed copy of this Notice will NOT be despatched to members of the Company.

AS ORDINARY BUSINESS

1. That Ng Weng Sui Harry be appointed as a director of the Company with effect from the date of the EGM.
(Resolution 1)
2. That Shawn Ching Wei Hung be appointed as a director of the Company with effect from the date of the EGM.
(Resolution 2)
3. That Chee Kheng Hock, Rothschild be appointed as a director of the Company with effect from the date of the EGM.
(Resolution 3)
4. That Tan Chee Keong be appointed as a director of the Company with effect from the date of the EGM.
(Resolution 4)
5. That Ching Chiat Kwong be appointed as a director of the Company with effect from the date of the EGM.
(Resolution 5)
6. To transact any other ordinary business as can be transacted at an Extraordinary General Meeting of the Company.

By Order of the Board

Ms Ong Beng Hong and Ms Tan Swee Gek
 Company Secretaries

Date: 28 May 2021

Notes:

1. The Company is convening the EGM pursuant to the requisition notice dated 4 May 2021 (“**Requisition Notice**”) from Mr Ching Chiat Kwong (“**Mr Ching**”), a controlling shareholder of the Company holding 27.06% of the issued shares in the Company as at the date of the Requisition Notice, for the Company to convene an extraordinary general meeting pursuant to Section 176

of the Companies Act (Chapter 50 of Singapore). Please refer to the Company's announcements dated 3 May 2021, 10 May 2021, 11 May 2021, 26 May 2021 and 28 May 2021 for further details.

2. The Company is preparing a circular to its shareholders in relation to the EGM ("**Circular**"). The Circular will, among others, include the proxy form for the EGM, and provide further information on the EGM and the ordinary resolutions sought to be passed by Mr Ching. The Circular will be issued by the Company to its shareholders in due course, in any event at least 14 clear calendar days prior to the date of the EGM.
3. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice of EGM will NOT be sent to members of the Company. Instead, this Notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>.
4. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by appointing the Chairman of the EGM as proxy at the EGM will be set out in a separate announcement to be issued by the Company in due course together with the Circular.

In particular, the EGM will be held by way of electronic means and a member of the Company will be able to observe the proceedings of the EGM through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, a member who wishes to observe the "live" webcast or listen to the "live" audio feed must pre-register by 2.30 p.m. on 28 June 2021 at the URL: <https://conveneagm.com/sg/MCPaymentegm2021>.

Following authentication of his/her/its status as members of the Company, authenticated members will receive email instructions by 2.30 p.m. on 29 June 2021 on how to access the "live" webcast and "live" audio feed of the proceedings of the EGM. Members who have received the email instructions must not forward the email instructions to other persons who are not members of the Company or who are not entitled to attend the EGM. This is to avoid any technical disruption or overload to the "live" webcast or "live" audio feed.

Members of the Company may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 2.30 p.m. on 23 June 2021:

- (a) via the pre-registration website at the URL: <https://conveneagm.com/sg/MCPaymentegm2021>;
- (b) in hard copy by sending by post and lodging the same at the office of the Company's share registrar, c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or
- (c) by email to MCPaymentEGM@sg.tricorglobal.com.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

- (i) the member's full name as it appears on his/her/its CDP/SRS share records;
- (ii) the member's NRIC/Passport/UEN number;
- (iii) the member's contact number and email address; and
- (iv) the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from members of the Company by publishing its responses on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/> before the EGM. Where substantial and relevant questions are unable to be answered before the EGM, the Company will address them during the EGM.

Please note that members will not be able to ask questions at the EGM "live" during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the EGM.

5. **A member of the Company will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The proxy form for the EGM will be made available on SGXNet and the Company's corporate website in due course, in any event at least 14 clear calendar days prior to the date of the EGM.

6. The Chairman of the EGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

- (a) if sent by post, be deposited at the office of the Company's share registrar, c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898; or

- (b) if submitted by email, be received by the Company at MCPaymentEGM@sg.tricorglobal.com,

in either case by 2.30 p.m. on 27 June 2021 (being not less than seventy-two (72) hours before the time for holding the EGM), and in default the instrument of proxy shall not be treated as valid.

A member of the Company who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

7. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a Company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
8. In the case of a member of the Company whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Persons who hold shares through relevant intermediaries* (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including SRS investors, and who wish to participate

in the EGM by (a) observing and/or listening to the EGM proceedings via the “live” webcast or the “live” audio feed in the manner provided in Note 4 above; (b) submitting questions in advance of the EGM in the manner provided in Note 4 above; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the EGM. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by 2.30 p.m. on 21 June 2021.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting (a) a proxy form appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, or (b) member’s particulars for pre-registration to participate in the EGM via “live” webcast or “live” audio feed, or (c) any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (a) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (b) processing of pre-registration for participation at the EGM for purpose of granting access to members of the Company to the “live” webcast or “live” audio feed and providing them with any technical assistance where necessary;
- (c) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the EGM from members of the Company received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (d) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purposes.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

MC PAYMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200407031R)

**EXTRAORDINARY GENERAL MEETING
PROXY FORM**

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The Extraordinary General Meeting ("EGM") is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Order 2020. In view of the current COVID-19 situation and the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. A member (including Relevant Intermediary^{***}) must appoint the Chairman of the EGM as proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/ its voting rights at the EGM.

2. Alternative arrangements relating to the attendance of the EGM through electronic means, as well as conduct of the EGM and relevant guidance with full details are set out in the Notice of EGM dated 28 May 2021 which can be accessed via the SGXNet website at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>.

3. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investors") and wishes to vote should approach their respective SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM.

4. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, (Name) _____ (NRIC/Passport No.) _____ of

(Address) _____

being *a member / members of **MC PAYMENT LIMITED** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**") as *my/our proxy to attend and vote for *me/us on *my/our behalf at the EGM of the Company to be held by way of electronic means on **Wednesday, 30 June 2021** at 2.30 p.m., and at any adjournment thereof.

*I/We direct the Chairman of the EGM to vote for or against, or abstain from voting on the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.

No.	Ordinary Resolutions:	No. of Votes 'For' ^{***}	No. of Votes 'Against' **	No. of Votes 'Abstain' **
1.	To appoint Ng Weng Sui Harry as a director of the Company with effect from the date of the EGM.			
2.	To appoint Shawn Ching Wei Hung as a director of the Company with effect from the date of the EGM.			
3.	To appoint Chee Kheng Hock, Rothschild as a director of the Company with effect from the date of the EGM.			
4.	To appoint Tan Chee Keong as a director of the Company with effect from the date of the EGM.			
5.	To appoint Ching Chiat Kwong as a director of the Company with effect from the date of the EGM.			

* Delete where inapplicable

****If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll.**

Dated this _____ day of _____ 2021

Total number of Ordinary Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member(s)
and/or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES TO PROXY FORM:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.
2. In light of the current COVID-19 measures in Singapore, members will not be able to attend the EGM in person. A member of the Company (including a Relevant Intermediary^{***}) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.
3. This Proxy Form will NOT be sent to members of the Company. Instead, this Proxy Form will be sent to members of the Company by electronic means via publication on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL: <https://investor.mcpayment.com/egm-2021/>.
4. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's share registrar, c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's share registrar at MCPaymentEGM@sg.tricorglobal.com,

in either case by **no later than 2.30 p.m. on 27 June 2021 (being not less than 72 hours before the time appointed for the EGM)** and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
6. An investor who holds shares under the Supplementary Retirement Scheme and wishes to vote, should approach their respective SRS Approved Nominees to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM.

***** A Relevant Intermediary is:**

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 May 2021.

APPENDIX B

Date: 4 May 2021

By Hand

To: The Board of Directors
MC Payment Limited
10 Ubi Crescent
#05-05 Ubi Techpark
Singapore 408564

Dear Sirs

- (1) REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING OF MC PAYMENT LIMITED (THE "COMPANY") PURSUANT TO SECTION 176 OF THE COMPANIES ACT (THE "ACT")
- (2) INVITATION TO BOARD TO APPOINT DIRECTORS PURSUANT TO ARTICLE 115 OF THE COMPANY'S CONSTITUTION

A. REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING OF THE COMPANY

I, the undersigned, hold 70,952,113 ordinary shares of the Company as at the date of this letter. I also hold a further 2,711,500 through my nominees, DB Nominees (Singapore) Pte Ltd and Raffles Nominees (Pte.) Limited.

Pursuant to section 176 of the Act, I, being the direct holder of not less than 10% of the total number of paid-up shares of the Company carrying the right of voting at general meetings as at the date of this requisition, require you to immediately proceed to convene an extraordinary meeting of the Company ("EGM") for the purposes of considering and if deemed fit, passing with or without any modifications, the following ordinary resolutions.

Ordinary Resolution 1

That **NG WENG SUI HARRY** be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 2

That **SHAWN CHING WEI HUNG** be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 3

That **CHEE KHENG HOCK, ROTHSCHILD** be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 4

That **TAN CHEE KEONG** be appointed as a director of the Company with effect from the date of this EGM.

Ordinary Resolution 5

That **CHING CHIAT KWONG** be appointed as a director of the Company with effect from the date of this EGM.

I have proposed the above resolutions in the interests of the Company and all shareholders and stakeholders, details of which can be found in the note set out at **Schedule 1** to this letter. Copies of the brief *curricula vitae* of the proposed directors are also enclosed at **Schedule 2** to this letter.

Please take this as my signed consent to stand for election as a director of the Company. The signed consents of **NG WENG SUI HARRY** ("Mr Harry Ng"), **SHAWN CHING WEI HUNG** ("Mr Shawn Ching"), **CHEE HENG HOCK, ROTHSCHILD** ("Mr Johnny Chee") and **TAN CHEE KEONG** ("Mr Henry Tan") are also enclosed at **Schedule 3** to this letter.

The EGM should be held as soon as practicable and **without any delay**, but in any case, not later than 2 months after the receipt by the Company of this requisition. I ask that the Board confirm by **5 May 2021** whether it intends to convene the EGM.

B. INVITATION TO BOARD TO APPOINT DIRECTORS PURSUANT TO ARTICLE 115 OF THE COMPANY'S CONSTITUTION

Considering that Mr Harry Ng and Mr Shawn Ching were not re-elected as directors at the Company's AGM on 28 April 2021, at which about 30% of the shareholders were absent, I further invite the Board to consider and appoint Mr Johnny Chee and Mr Henry Tan as independent directors, together with myself as a non-independent director to the Board of the Company, in accordance with Article 115 of the Company's Constitution.

I ask that the Board confirm by **5 May 2021** whether it intends to appoint Mr Johnny Chee, Mr Henry Tan and myself as directors to the Board of the Company.



CHING CHIAT KWONG

SCHEDULE 1

A. PURPOSE OF EGM

Pursuant to Section 176 of the Companies Act (Cap. 50), I, the undersigned, being the holder of 70,952,113 ordinary shares of **MC PAYMENT LIMITED** (the "**Company**") which represents not less than 10% of the total number of paid-up shares of the Company carrying the right of voting at general meetings as at the date of this requisition, have requested the directors of the Company to convene an extraordinary general meeting of the Company ("**EGM**") to consider and vote on the following three proposed appointments as set out in my written notice of requisition dated 4 May 2021, which are also referenced below.

The purpose of this EGM is for the shareholders to consider the appointment of **NG WENG SUI HARRY** ("**Mr Harry Ng**"), **SHAWN CHING WEI HUNG** ("**Mr Shawn Ching**"), **CHEE KHENG HOCK**, **ROTHSCHILD** ("**Mr Johnny Chee**"), **TAN CHEE KEONG** ("**Mr Henry Tan**") and myself as directors of the Company.

My objective for putting forward these proposed appointments is so that these additional directors can assist the Company to properly evaluate its strategy in the current financial year, bearing in mind that the Company reported a net loss of \$1,281,000 during the period from 1 April 2020 to 31 December 2020.

For reference, the significant amount of financial support I have provided over the years includes but is not limited to:

- Disbursing \$300,000 of unsecured loans to the Company in March 2019;
- Disbursing \$47,450 of unsecured loans to the Company in October 2019;
- Disbursing \$70,000 of unsecured loans to the Company in March 2020;
- Disbursing \$142,500 of unsecured loans to the Company in July 2020;
- Extending the date of repayment of unsecured loans;
- Pursuant to an Undertaking, subscribing for 62,305,295 additional ordinary shares of the Company in January 2021, to enable to the Company to raise gross proceeds of \$600,000;
- Pursuant to a Settlement Agreement dated 12 September 2019, fully redeeming bonds and associated interest payable by the Company, in consideration of the issue and allotment of shares with an aggregate issue price equivalent to S\$10,000,000 on 18 February 2021;
- Undertaking to provide adequate funds to the Company to enable it to continue its operations on a going concern basis and to enable it to pay its liabilities as and when they fall due, at least for another 12 months from 6 April 2021.

The importance of my financial support was recognised in the Company's 2020 Annual Report where the key audit matter of the assessment of the Company's going concern issue was resolved by, among other things, my provision of a letter of financial support.

As for Mr Harry Ng and Mr Shawn Ching, they are familiar with the affairs of the Company, having served as directors up until the recent Annual General Meeting on 28 April 2021. The fact that the Company had put both of them up for re-election at the Annual General Meeting further underscores the Board's confidence in their continued suitability, and character and integrity, to hold such office. Mr Johnny Chee and Mr Henry Tan have experience in finance and companies involved in the fintech and payment system space. They will be suitable candidates to fill the various vacancies in the Board Committees including the Audit Committee, if they are appointed as independent directors, and would further strengthen the corporate governance of the Company.

We are committed to ensuring that the Company engages in sustainable growth in order to protect shareholder value and maximise returns.

SCHEDULE 2 – BRIEF CURRICULA VITAE OF PROPOSED DIRECTORS

Mr Ng Weng Sui Harry

Mr Ng Weng Sui Harry was the Non-Executive Non-Independent Director of the Company up until 28 April 2021.

Mr Ng is currently the executive director of HLM (International) Corporate Services Pte Ltd, a company that provides business consultancy, accounting and corporate services. Prior to this position, he was the chief financial officer with a number of companies listed on the SGX-ST.

Mr Ng has more than 30 years of experience in finance, accounting and audit. He currently sits on the boards of a number of companies listed on the SGX-ST, as an independent director and chairman of the audit committees.

Mr Ng is a Fellow Member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants (UK). He obtained a Master of Business Administration (General Business Administration) from The University of Hull, UK.

Mr Shawn Ching Wei Hung

Mr Shawn Ching Wei Hung was appointed as the Non-Executive Non-Independent Director of the Company on 18 February 2021 and served in such position up until 28 April 2021.

Mr Ching is currently the Executive Director and Group General manager of Oxley Holdings Limited, a company listed on the Main Board of the SGX-ST. Mr Ching is responsible for the general operations and administration of the Oxley group of companies. Prior to the foregoing appointment in November 2018, he was a Project Manager at Oxley Holdings Limited.

Mr Ching graduated from the University of Buckingham with a Bachelor's degree in Business and Management with first class honours. He achieved the best performance in the School of Business examinations. Thereafter, he went on to obtain a Masters of Science in Sustainable Urban Development from the University of Oxford.

Mr Ching sits on the Board of Regents of Harris Manchester College, University of Oxford.

Mr Chee Kheng Hock, Rothschild

Mr Chee Kheng Hock, Rothschild started his career as the General Manager of Red Dot Payment, fintech company that provides online payment gateway systems, payment consulting and merchant acquisition services for businesses that require the processing of online credit card transactions. He is presently a Portfolio Manager at Swee Heng Management.

Mr Chee graduated from the National University of Singapore with a Bachelors in Economics and Sociology. He went on to obtain a Masters in Applied Finance from Macquarie University.

Mr Tan Chee Keong

Mr Tan Chee Keong possesses extensive experience in the payments space. He is presently the Head of Payments Consulting for Singapore, Thailand & the Global Client Group for the APAC region at American Express, where he leads a team of payment consultants to develop strategy and manage the delivery of new payment platforms and products across the region. Prior to his appointment at American Express, Mr Tan was the Group Head of Sales & Account Management at Citi, where he led corporate B2B card issuance.

Mr Tan graduated from Edinburgh Napier University with a Bachelor's in Human Resource management with Financial Management. He also holds a Diploma in Equities & Investment Analysis (Portfolio Management) from the Singapore Human Resources Institute.

Mr Ching Chiat Kwong

Mr Ching Chiat Kwong is the Executive Chairman and CEO of Oxley Holdings Limited. He is responsible for the formulation of corporate strategies, charting future growth plans and driving overall performance of the Oxley Holdings Group.

Mr Ching possesses 20 years of property industry experience. Prior to establishing the Oxley Holdings Group, he invested in, developed and successfully launched 13 residential projects in various parts of Singapore. His keen business acumen and astute ability to identify market trends and business opportunities have enabled him to lead the Oxley Holdings Group's expansion into the development of industrial and commercial projects in addition to residential properties.

Under Mr Ching's leadership, the Group completed the then largest initial public offering on the Catalist of the SGX-ST in 2010. Apart from his commitments at Oxley, Mr Ching sits on the boards of Pindan Group Pty Ltd and Aspen (Group) Holdings Limited. Mr Ching received the 2017 Real Estate Personality of the Year awards at PropertyGuru Asia Property Awards (Singapore) and EdgeProp Singapore Excellence Awards 2017. Mr Ching is also an active supporter of programmes that benefit the elderly and socially disadvantaged. He sits on the boards of THK Nursing Home Limited and Ren Ci Hospital.

Mr Ching graduated with a Bachelor of Arts degree and a Bachelor of Social Sciences (Honours) degree from National University of Singapore in 1989 and 1990 respectively.

The Company may contact the above individuals for additional relevant information which the Company may require for the preparation of the requisite documentation or announcements relating to the EGM and the proposed appointments by way of email:-

Name	Email
Mr Ng Weng Sui Harry	hlmint@singnet.com.sg
Mr Shawn Ching Wei Hung	shawn.ching@oxley.com.sg
Mr Chee Kheng Hock, Rothschild	khchee01@gmail.com
Mr Tan Chee Keong	htcko@hotmail.com
Mr Ching Chiat Kwong	ck.ching@oxley.com.sg

SCHEDULE 3 – SIGNED CONSENT

Date: 4 May 2021

By Hand

To: The Board of Directors
MC Payment Limited
10 Ubi Crescent
#05-05 Ubi Techpark
Singapore 408564

I, **NG WENG SUI HARRY**, being nominated by Ching Chiat Kwong to stand for election as a director of MC Payment Limited at a general meeting of shareholders of MC Payment Limited to be convened, hereby consent to the said nomination and appointment as director.



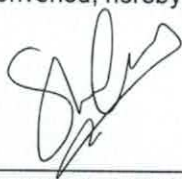
NG WENG SUI HARRY

Date: 4 May 2021

By Hand

To: The Board of Directors
MC Payment Limited
10 Ubi Crescent
#05-05 Ubi Techpark
Singapore 408564

I, **SHAWN CHING WEI HUNG**, being nominated by Ching Chiat Kwong to stand for election as a director of MC Payment Limited at a general meeting of shareholders of MC Payment Limited to be convened, hereby consent to the said nomination and appointment as director.



SHAWN CHING WEI HUNG

Date: 4 May 2021

By Hand

To: The Board of Directors
MC Payment Limited
10 Ubi Crescent
#05-05 Ubi Techpark
Singapore 408564

I, **CHEE KHENG HOCK, ROTHSCHILD**, being nominated by Ching Chiat Kwong to stand for election as a director of MC Payment Limited at a general meeting of shareholders of MC Payment Limited to be convened, hereby consent to the said nomination and appointment as director.

Cheekhengkock

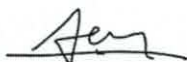
CHEE KHENG HOCK, ROTHSCHILD

Date: 4 May 2021

By Hand

To: The Board of Directors
MC Payment Limited
10 Ubi Crescent
#05-05 Ubi Techpark
Singapore 408564

I, **TAN CHEE KEONG**, being nominated by Ching Chiat Kwong to stand for election as a director of MC Payment Limited at a general meeting of shareholders of MC Payment Limited to be convened, hereby consent to the said nomination and appointment as director.



TAN CHEE KEONG

APPENDIX C

CHING CHIAT KWONG
c/o 138 Robinson Road
#30-01 Oxley Tower
Singapore 068906

29 April 2021

The Nominating Committee
MC PAYMENT LIMITED
10 Ubi Crescent
#05-05 Ubi Techpark
Singapore 408564
Attention: Dr Lillian Koh

Dear Sirs

NOMINATION OF CANDIDATES FOR APPOINTMENT AS NON-EXECUTIVE DIRECTORS OF MC PAYMENT LIMITED (THE "COMPANY")

1. As a controlling shareholder of the Company, I would like to nominate Mr Ng Weng Sui Harry, Mr Shawn Ching Wei Hung and myself for appointment as non-executive directors of the Company by the Board of Directors.
2. I look forward to your favourable response by 3 May 2021. Thank you.

Yours faithfully



CHING CHIAT KWONG



WongPartnership LLP
 12 Marina Boulevard Level 28
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 T +65 6416 8000
 wongpartnership.com

ASEAN | CHINA | MIDDLE EAST

Date: 3 May 2021

MC Payment Limited
 10 Ubi Crescent
 #05-05 Ubi Techpark
 Singapore 408564

FROM

KSY/TRRG/chingchiatk Wong

f: +65 6532 5722

*Not for service of court documents
 Not for urgent correspondence*

d: +65 6416 6876 / 6416 2478

e: sweeyen.koh@wongpartnership.com
 thara.gopalan@wongpartnership.com

BY E-MAIL ONLY

Dear Sirs,

MC PAYMENT LIMITED

1. We act for Mr Ching Chiat Kwong, who holds 27.06% of the shares of MC Payment Limited ("**Company**"). We refer to the Annual General Meeting ("**AGM**") of the Company held on 28 April 2021.
2. We understand that at the AGM, Mr Ng Weng Sui Harry ("**Mr Harry Ng**") and Mr Shawn Ching Wei Hung ("**Mr Shawn Ching**") were not re-elected as directors of the Company. Our client has since written to the Company on 29 April 2021 to nominate Mr Harry Ng, Mr Shawn Ching, together with himself, as directors of the Company. Our client has not received any response from the Company, and intends to formally requisition an EGM for this purpose.
3. In the circumstances, our client seeks the Board's urgent confirmation, and in any event, by no later than 5 May 2021, that it would not be taking any steps to allot and/or issue any shares of the Company, in particular that it would not be taking any action that would have a dilutive effect on the shareholding of the respective shareholders and/or affect shareholder value, pending the intended EGM to elect additional directors to the Board of the Company.
4. All our client's rights are fully reserved.

Yours faithfully

A handwritten signature in black ink that reads 'Wong Partnership'.

WONGPARTNERSHIP LLP

cc. Client

APPENDIX D

Mr. Albert Saychuan CHEOK

Chairman and Independent Director

- Albert has over 45 years of experience in banking and business consultancy in the Asia Pacific region. He comes with an impeccable record in central banking, commercial banking and corporate sector arenas.
- Albert was previously (now entitled) Assistant Governor of the Reserve Bank of Australia, Deputy Commissioner of Banking of Hong Kong, Executive Director at the Hong Kong Monetary Authority, and Chairman of Bangkok Bank Berhad. Albert was until recently, the Assistance Governor of the Malaysian Institute of Corporate Governance.
- Albert was the inaugural Chairman of the highly successful First REIT, the first health REIT to be listed. Under his tenure, Albert was awarded the prestigious award of Top REIT Fund Manager in Asia in 2016.
- Presently, Albert is the Founding Chairman of 5G Networks, one of the fastest growing digital companies in Australia. 5GN's major subsidiary is WCG, the largest full service digital provider in Australia to small and medium businesses.
- In 2006, together with Mike Poon, the main persona, Albert and some other brave hearts co-founded China Aircraft Leasing Company (CALC), which has grown over the years to become one of the largest aircraft leasing companies in the world and the only full spectrum aircraft lessor. Albert remains a shareholder and is currently the Chairman of the Audit committee of CALC.
- He is currently also the Chairman of Supermax Corporation Berhad, the world's second largest glove manufacturer in the world.

Mr. Anthony Koh Beng Kiok

Chief Executive Officer, Executive Director

- Started his career as the sole proprietor of Kepha Design and Contracts
- Previously served as a director at Alternative Media (nka Property Portal!), an internet startup.
- Anthony has been instrumental in setting the strategic direction and managing the operations of the Group, having co-founded the company in 2005 originally as a payment hardware company, providing POS devices. He has expanded the Group into one of the leading O2O business service solutions providers for merchants. During this period, MC Payment was successful in securing payment licenses in four countries in the region and became the first digital payment services company to be listed on SGX.

Mr. Kim Moon Soo

Executive Director and Chief Operating Officer

- Moon Soo has over 20years of experience in the technology industry
- He started his career with Standard Telecom in South Korea, eventually becoming Team Manager in charge of overseas marketing
- Subsequently, he also served as General Manager at VK Corporation, also overseeing overseas marketing
- He left South Korea for Singapore in 2005, where he joined MC Payment as a co-founder

Dr. Lillian Koh

Independent Director

- Lillian has over 30 years of experience in the education sector, serving in the Ministry of Education and Nanyang Technological University (NTU).
- She is the Chair of the Centre of Financial Literacy at NIE and NTU, as well as Advisor to Institute of Blockchain Singapore. With a \$2 million grant to conduct financial literacy training and research, the Citi-NIE Financial Literacy Hub that she set up has trained more than 3,800 teachers and tutors in personal finance knowledge and/or in pedagogy for teaching financial literacy to students. The Hub has partnered with more than 70 schools to promote financial education, with an estimated outreach of 280,000 students, parents and teachers from more than 290 schools. Integral to the Hub's programmes is ongoing research on financial literacy, involving about 6,000 students and over 1,000 teachers.
- She is also the founder and CEO of the Fintech Academy in Singapore, which spearheads talent development programmes and certifications for fintech, in collaboration with universities.
- Lillian co-authored "Singapore: The Fintech Nation", one of the first books about Singapore's financial technology journey.
- She is involved in three international research coalitions, namely, the Alliance of Financial Capability Academics (AFCA), The International Research Network of Financial Education and ASEAN Accounting Education Workgroup (AAEW).

Mr. Kesavan Nair

Independent Director

- Kesavan has over 26 years of experience in legal practice
- He is currently a Director of Bayfront Law LLC
- He also is an Independent Director of the following SGX-listed companies: HG Metal Manufacturing Limited, Arion Entertainment Singapore Limited and Medi Lifestyle Limited.

Mr. David Ong

Independent Director

- One of the pioneers in the payments industry, David began his career at American Express in 1989 as a Manager of Key Accounts. He was tasked to ensure strong card usage amongst Amex's top 200 key business partners.
- In 1991, David was appointed Regional Director of Marketing (Travel & Entertainment) for Visa International, where he focused on making Visa the preferred payment card across the Asia Pacific region.
- In 1997, David set up Planet Marketing Inc and was one of the early pioneers in providing a holistic suite of marketing services to clients. In 2002, Publicis Groupe acquired the company and he was appointed the Managing Director of Publicis Dialog, an integrated marketing services arm of the agency, till 2007.
- David was awarded the Public Service Medal 2005 and Public Service Star 2009 during National Day.
- David entered politics in 2011 and served as a Member of Parliament in Jurong GRC and Bukit Batok SMC from 2011 to 2016. During this period, he was the chairman of Jurong-

Clementi Town Council and Vice Chairman-Southwest Community Development Council from 2011-2016; Chairman of the Government Parliamentary Committee for Ministry of Culture, Community and Youth from 2013-2016.

- Currently the Managing Director of RedDot Media Inc, David enjoys a strong business relationship with travel-related industry partners. In 2018, he developed the SG Tourist Savers mobile app to allow users to purchase discounted tickets from its payment gateway. He is currently also a board member of National Trades Union Congress U-Care Fund Board of Trustees since 2009; as well as the advisers for Singapore Eng Choon Clan Association and Ong Clan Association since 2011.

APPENDIX E

Name of Director	NG WENG SUI HARRY
Date of first appointment	25 June 2008
Date of last re-appointment	29 September 2020
Age	65
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Ng Weng Sui Harry for re-appointment as Non-Executive Non-Independent Director of the Company. The Board has reviewed and concluded that Ng Weng Sui Harry possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Director, and a member of the AC and NC
Professional qualifications	Master of Business Administration (General Business Administration), The University of Hull Fellow Member of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accountants, UK
Working experience and occupation(s) during the past 10 years	May 2010 – Present: Executive Director of HLM (International) Corporate Services Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	109,800 ordinary shares (0.04%) of the Company
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries)	None, save for his shareholding interest in the Company (details as set out above).
Conflict of Interest (including any competing business)	No

Name of Director	NG WENG SUI HARRY
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
<p>Other Principal Commitments* Including Directorships#</p> <p>* “Principal Commitments” has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>	<p><u>Past (for the last 5 years):</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> 1. HealthPro Pte. Ltd. 2. IEV Energy Investment Pte. Limited <p>Other Principal Commitments: Nil</p> <p><u>Present:</u></p> <p>Directorships:</p> <ol style="list-style-type: none"> 1. Q&M Dental Group (Singapore) Limited 2. Oxley Holdings Limited 3. Medi Lifestyle Limited (formerly known as IEV Holdings Limited) 4. HG Metal Manufacturing Limited 5. HLM (International) Corporate Services Pte. Ltd. 6. IEV Technologies Pte. Ltd. <p>Other Principal Commitments:</p> <ol style="list-style-type: none"> 1. Singapore Dental Council 2. NCC Research Fund 3. NCCS Cancer Fund
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No

Name of Director	NG WENG SUI HARRY
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

Name of Director	NG WENG SUI HARRY
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No
Disclosure applicable to the appointment of Director only	
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not applicable. This is a re-election of a Director of the Company.

Name of Director	SHAWN CHING WEI HUNG
Date of first appointment	18 February 2021
Date of last re-appointment	N.A.
Age	29
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the qualification, work experience and suitability of Shawn Ching Wei Hung ("Shawn Ching") for re-appointment as Non-Executive Non-Independent Director of the Company. The Board has reviewed and concluded that Shawn Ching possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Non-Independent Director and a member of the RC
Professional qualifications	Master of Science degree in Sustainable Urban Development Bachelor of Science (First Class Honours) degree in Business and Management
Working experience and occupation(s) during the past 10 years	May 2017 – Dec 2017: Assistant Project Manager, Oxley Holdings Limited Dec 2017 – Nov 2018: Project Manager, Oxley Holdings Limited Nov 2018 – Present: Executive Director and Group General Manager, Oxley Holdings Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries)	Shawn Ching is the son of Ching Chiat Kwong, a controlling shareholder of the Company.
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes

Name of Director	SHAWN CHING WEI HUNG
<p>Other Principal Commitments*</p> <p>Including Directorships#</p> <p>* “Principal Commitments” has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>	<p>Past (for the last 5 years):</p> <p>Directorships:</p> <p>Artimedia Pte. Ltd.</p> <p>Netcell International Pte Ltd</p> <p>Precision Shave Pte Ltd</p> <p>Other Principal Commitments:</p> <p>Nil</p> <p>Present:</p> <p>Directorships:</p> <p>Oxley Holdings Limited</p> <p>Angeion Medical International Pte. Ltd.</p> <p>Artimedia India Pte. Ltd.</p> <p>Macritchie Developments Pte. Ltd.</p> <p>Blacktip Partners Pte. Ltd.</p> <p>Blacktip Partners GP I Pte. Ltd.</p> <p>Blacktip I Pte. Ltd.</p> <p>BT Alliance Pte. Ltd.</p> <p>Thye Hua Kwan Moral Charities Limited (Alternate Director)</p> <p>Oxley Fund Management Pte. Ltd.</p> <p>Oxley Singapore Opportunistic Development Fund Ltd.</p> <p>Oxley Ireland Pte. Ltd.</p> <p>Other Principal Commitments:</p> <p>Board of Regents of Harris Manchester College, University of Oxford</p>
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>	
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	<p>No</p>
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	<p>No</p>

Name of Director	SHAWN CHING WEI HUNG
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

Name of Director	SHAWN CHING WEI HUNG
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No
Disclosure applicable to the appointment of Director only	
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not applicable. This is a re-election of a Director of the Company.