

CIRCULAR DATED 24 JUNE 2021

THIS SECOND CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Second Circular is issued by MC Payment Limited (the “**Company**”). If you are in any doubt in relation to the contents of this Second 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 Second Circular under the section entitled “DEFINITIONS”.

This Second Circular has been made available on SGXNet and the Company’s website at <https://investor.mcpayment.com/egm-2021/>. A printed copy of this Second Circular will NOT be despatched to Shareholders. This Second Circular should be read in conjunction with the First Circular dated 15 June 2021, a copy of which has also been made available on SGXNet and the Company’s website at <https://investor.mcpayment.com/egm-2021/>.

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 Second Circular may be accessed via SGXNet and the Company’s website at <https://investor.mcpayment.com/egm-2021/>.

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

SECOND 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 Second 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
“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
“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
“Compliance Guideline”	: Compliance Guideline titled “Assessing Suitability of Directors and Executive Officers” issued by SGX on 20 July 2019
“Constitution”	: The Constitution of the Company
“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
“First Circular”	: The circular issued by the Directors dated 15 June 2021, a copy of which has also been made available on SGXNet and the Company’s website at https://investor.mcpayment.com/egm-2021/
“First Requisition Notice”	: The notice of requisition dated 4 May 2021 received by the Company from Mr Ching, a copy of which is enclosed with the First Circular at Appendix B of the First Circular at pages 33 to 42
“FP 2020”	: Financial period between 1 April 2020 and 31 December 2020

“Group”	: The Company and its subsidiaries
“MCP”	: Mobile Credit Payment Pte. Ltd.
“Mr Chee”	: Mr Chee Kheng Hock, Rothschild
“Mr Ching”	: Mr Ching Chiat Kwong
“Mr Koh”	: Mr Koh Beng Kiok Anthony
“Mr Ng”	: Mr Ng Weng Sui Harry
“Mr Shawn Ching”	: Mr Shawn Ching Wei Hung
“Mr Tan”	: Mr Tan Chee Keong
“Notice of EGM”	: The notice of EGM issued by the Company on 28 May 2021, a copy of which is enclosed with the First Circular at Appendix A of the First Circular at pages 25 to 29
“Oxley”	: Oxley Holdings Limited
“Pindan”	: Pindan Group Pty Ltd, a company affiliated to Mr Ching through Oxley Holdings Limited
“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 First 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
“Response”	: The response of the relevant Proposed Director to a questionnaire issued by the Company as part of the process of assessing his suitability to be appointed as a Director of the Company
“RTO”	: The reverse takeover of the Company by MCP, which was completed on 18 February 2021
“Second Circular”	: This document; the second circular dated 24 June 2021 issued to Shareholders ahead of the EGM
“Second Requisition Notice”	: The notice of requisition dated 31 May 2021 received by the Company from Mr Ching
“Settlement Agreement”	: The Settlement Agreement entered into between Mr Ching and the Company dated 12 September 2019, details of which are set out in paragraph 2.2.6 of the First Circular
“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.
- “Term Sheet” : Has the meaning given to it in paragraph 3.6.2

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 Second 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 Second 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 Second 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

24 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 First Requisition Notice dated 4 May 2021 from Mr Ching.
- 1.2. Details about the proposed resolutions contained in the First Requisition Notice were set out in paragraph 2.1.5 of the First Circular. The Directors had issued the First Circular dated 15 June 2021 to provide Shareholders with information relating to the resolutions to be tabled at the EGM. In the First Circular, it was also noted that:
 - (a) On 14 June 2021, in response to the Company's requests, the Proposed Directors provided additional information and documents on their candidacy. The Board was reviewing the information and documents received, and would be providing 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, local media published reports on a statement made by Mr Ching ("**Mr Ching's 1st Statement**"), who made a number of allegations about the Company and some of the Directors. The Company had issued an announcement on 14 June 2021 to provide the Company's preliminary response to the said media reports.
 - (c) The Company would be issuing this Second Circular in due course to address these matters.
- 1.3. After the First Circular was published:

- (a) On 18 June 2021, Mr Ching issued a second statement to the Company and to local media ("**Mr Ching's 2nd Statement**"), in which Mr Ching both made fresh allegations about the Company and some of the Directors, and repeated some of his allegations in Mr Ching's 1st Statement.
 - (b) On 19 June 2021, the Company issued an announcement stating that Mr Ching has not substantiated his allegations. As at the date of this Second Circular, Mr Ching has still not done so.
 - (c) On 22 June 2021, The Edge Singapore published a report, in which further allegations were made about the Company and some of the Directors.
- 1.4. The Directors have prepared this Second Circular to:
- (a) circulate the information and documents provided by the Proposed Directors to the Company;
 - (b) 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) respond to the allegations in Mr Ching's 1st Statement, Mr Ching's 2nd Statement, and recent media reports.
- 1.5. This Second Circular is intended to supplement, and be read alongside, the First Circular.
- 1.6. The Company has appointed Tan Kok Quan Partnership as the legal counsel to the Company in relation to the First Requisition Notice (including the drafting of this Second Circular save for sections 2.3 and 2.4 below).

2. FINDINGS ON SUITABILITY OF THE PROPOSED DIRECTORS

2.1. The Proposed Directors

- 2.1.1. On 9 June 2021, the Company requested that the Proposed Directors provide the following information and documents:
- (a) a certified true copy of their identification documents;
 - (b) a completed form titled "Director's Declaration";
 - (c) a completed form titled "Director's Declaration – Resume and List of Directorships";
 - (d) a completed form titled "Return on Director's Independence";
 - (e) a completed form titled "Appendix 7F to the Catalist Rules";
 - (f) a completed form titled "Appendix 7H – Form of Undertaking with Regard to Directors or Executive Officers"; and
 - (g) their answers to an enclosed questionnaire titled "Queries for Directorial Candidates".
- 2.1.2. On 14 June 2021, the Proposed Directors provided the requested information and documents to the Company. Save for items (a) and (b) above ((b) has been excluded on the Sponsor's instructions as it is not meant to be a public document), copies of their respective returns (redactions have been made where appropriate) are collectively enclosed and annexed hereto at **Appendix A** of this Second Circular. For your ease of reference, each of the Proposed Director's return may be found on the following pages:

Proposed Director	Pages on which return may be found
Ng Weng Sui Harry	33 to 44
Shawn Ching Wei Hung	45 to 57
Chee Kheng Hock, Rothschild	58 to 69
Tan Chee Keong	70 to 80
Ching Chiat Kwong	81 to 99

- 2.1.3. On 19 June 2021, the Sponsor extended an invitation to each of the Proposed Directors to be interviewed by the Nominating Committee and the Sponsor. An interview prior to appointment is not just part of the Nominating Committee's standard assessment procedure for directors to be appointed, but it is also recommended by SGX-ST in its Compliance Guidelines titled "[Assessing Suitability of Directors and Executive Officers](#)".
- 2.1.4. On 21 June 2021, WongPartnership LLP – the solicitors acting for Mr Ching, Mr Shawn Ching Wei Hung, and Mr Ng Weng Sui Harry – wrote to the Sponsor stating that the Proposed Directors decline to be interviewed by the Nominating Committee and the Sponsor, on the basis that insufficient notice was given and that there were "*justifiable doubts as to whether the Proposed Directors will be treated fairly in the requested joint interview with the NC and the Sponsor*".
- 2.1.5. WongPartnership LLP concluded that "*[i]n the premises, considering that the matter is already before the shareholders of the Company, it is only appropriate that this matter be left for the shareholders to decide upon. The Proposed Directors have already provided the necessary information by way of the First Requisition Notice, the Second Requisition Notice, the First Statement, the various completed forms (including Appendix 7F) by the Proposed Directors and the Second Statement.*"
- 2.1.6. WongPartnership LLP did not propose that the interview be conducted on any alternative dates for any other day leading up to the EGM, nor give any reasons why Mr Ching, Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry are declining to be interviewed by the Sponsor.
- 2.1.7. As for Mr Chee Kheng Hock, Rothschild and Mr Tan Chee Keong, the Company understands from the Sponsor that they to-date have not replied to the Sponsor's invitation to attend an interview.
- 2.1.8. Consequently, the Nominating Committee and the Sponsor has had to conduct their assessments based on information and documents that were provided, and publicly available information.

2.2. Directors' Recommendation

- 2.2.1. For the reasons set out in section 2.3 below, the Directors are of the opinion that the Ordinary Resolutions are not in the best interests of the Company, and accordingly, they **do not** recommend that Shareholders vote in favour thereof. For Shareholders' ease of reference, the Report of the Board and Nominating Committee on each of the Proposed Directors may be found at the following paragraphs:

Proposed Director	Paragraphs
Ng Weng Sui Harry	2.3.1 to 2.3.19
Shawn Ching Wei Hung	2.3.20 to 2.3.35
Chee Kheng Hock, Rothschild	2.3.36 to 2.3.45
Tan Chee Keong	2.3.46 to 2.3.51
Ching Chiat Kwong	2.3.52 to 2.3.60

2.3. Report of the Board and Nominating Committee

- 2.3.1. Based on the submissions and information provided by the Proposed Directors and from public information, the Nominating Committee's evaluation of each of the Proposed Directors are reproduced herein verbatim:

Mr Ng Weng Sui Harry

- 2.3.2. The Nominating Committee has reviewed the information provided by Mr Ng Weng Sui Harry ("**Mr Ng**"), and concludes that, on balance, the Nominating Committee would not recommend that Mr Ng be appointed onto the Board of the Company.
- 2.3.3. The Nominating Committee notes that Mr Ng comes well qualified in accounting, both academically and professionally.
- 2.3.4. Those qualifications are reflected in his more than thirty years of work and providing counsel on accounting and financial matters. He has also served as CFO in a number of listed companies. However, the Nominating Committee cannot discern from the information provided whether Mr Ng had been trained at or worked at one of the major chartered accounting and auditing firms.
- 2.3.5. The Nominating Committee acknowledges that accounting expertise is well valued on any board as a company's financial health can best be diagnosed, analysed, and predicted from financial information. Financial statements and results are important windows for investors and shareholders to judge the good stewardship of a listed company.
- 2.3.6. Notwithstanding the importance of the need for finance expertise on the board, the Nominating Committee notes that two points lean against the appointment of Mr Ng.
- 2.3.7. First, the Nominating Committee has to have regard to the existing composition of the Board, including the present size of the Company's operations and the qualifications of the present members of the Board. Already on the present Board is a highly qualified financial, accounting, economic, and banking expert. The Board member concerned is also an expert on mergers and acquisition and corporate governance. He is a well-sought writer and has written and published many economic and financial articles and papers, which would be helpful in the preparation of annual reports.
- 2.3.8. Given the present size of the Company, the size of the Board is appropriate and well composed with directors of diverse skills and expertise. Most pertinently, all the Directors, bar one, are experts in their own ways on digital payment and related technology.
- 2.3.9. Second, Mr Ng has stated that "*I am familiar with the affairs of the Company, having served as a director from 2008 until the 28 April 2021 AGM*". However, Mr Ng was only a director of the post-RTO Company for two months – from 18 February 2021, when MCP completed its RTO of Artivision, till 28 April 2021, when the AGM of the Company took place and Mr Ng failed to be re-elected. The Nominating Committee also notes, at least from a financial standpoint, that the RTO marks a transitional point between Artivision and the Company, regardless of the notion that Artivision is the same legal entity as the Company.
- 2.3.10. What concerns the Nominating Committee even more is Artivision's financial performance from June 2008 to February 2021. Had Artivision not been propped up for the purposes of the RTO, it would be considered an insolvent company as at end December 2020, with S\$1 million in assets against S\$10 million in liabilities. From a close reading of the annual reports, the Nominating Committee can see no adequate attempt to explain the continuing deterioration in the financial condition of Artivision over the years. The Nominating Committee is constrained by time, resources, opportunity to look into Artivision's management accounts. However, the Nominating Committee believes that a study of the management accounts will reveal whether there were proper efforts made to analyse the projected cash flows which would have highlighted the need for early remedial measures.

The Nominating Committee can only see from the annual reports the outcomes and the trend deterioration over the years for the purpose of this evaluation report.

- 2.3.11. The Nominating Committee also notes that in Mr Ng's answer to the question on whether Mr Ng has any experience in and industry knowledge on blockchain, artificial intelligence, digital payments businesses and digital data, Mr Ng replied "*I have assisted and brought into completion the RTO between Artivision Technologies Ltd and Mobile Credit Payment Pte. Ltd.*"
- 2.3.12. Firstly, the Nominating Committee cannot see how Mr Ng's assistance in bringing the RTO to completion might have imbued Mr Ng with the relevant digital knowledge and expertise. The fact is that Mr Ng was only a director of the post-RTO Company for two months – from 18 February 2021, when the Company completed its RTO of Artivision, till 28 April 2021, when the AGM of the Company took place and Mr Ng failed to be re-elected. During this period, the Company did not hold any Board meetings. Mr Ng made only limited courtesy visits to the Company's premises and he was not involved in any work or operations of the Company. The Nominating Committee therefore is unable to discern on what basis Mr Ng is claiming that he has the relevant work experience and/or industry knowledge on blockchain, artificial intelligence, digital payments businesses and digital data.
- 2.3.13. Further, from publicly available information obtained by the Nominating Committee, the Nominating Committee has come to know about the financial difficulties of Pindan Group Pty Ltd ("**Pindan**") and its related entities. Pindan is a major Australian company in the construction space which is wholly owned by Oxley Holdings Limited ("**Oxley**").¹
- 2.3.14. The Nominating Committee has learnt that nine entities in the Pindan group of companies had gone straight into liquidation while three entities were put into administration in Australia (*i.e.* a form of insolvent restructuring).² The Pindan group is also the subject of investigations by local metropolitan regulatory authorities. Pindan has not been able to pay its creditors for some time, and is estimated to owe some 900 creditors around AUD\$100 million, even though Pindan's contracts were mainly with the local government and the local government had accelerated payments to Pindan weeks before Pindan's collapse.³ It was also reported that Pindan's cash flow problems had been known to Pindan since May 2018 and Pindan had confirmed then that it was behind in payments to subcontractors and other creditors. Payment concerns relating to Pindan were also reportedly known to the local

¹ Dinah Lewis Boucher, "Singaporean Developer Picks Up Property Group Pindan" (8 October 2019) <<https://www.theurbandeveloper.com/articles/singaporean-developer-picks-up-property-group-pindan>> (accessed 23 June 2021); Sean Smith, "Programmed in pole position to buy Pindan's housing maintenance business" (8 June 2021) <<https://thewest.com.au/business/programmed-in-pole-position-to-buy-pindans-housing-maintenance-business-ng-b881894003z>> (accessed 23 June 2021).

² Nelson Liu, "Pindan in administration leaving subcontractors unpaid" (19 May 2021) <<https://wamnews.com.au/news/pindan-in-administration-leaving-subcontractors-unpaid/>> (accessed 23 June 2021); Lois Maskiell, "WA developer Pindan collapses into administration leaving 900 subcontractors up to \$80 million out of pocket" (20 May 2021) <<https://www.smartcompany.com.au/industries/construction-engineering/subcontractors-suppliers-pindan-collapses-administration/>> (accessed 23 June 2021); Nicolas Perpich, "WA property and construction group Pindan placed in external administration" (18 May 2021) <<https://www.abc.net.au/news/2021-05-18/construction-group-pindan-in-external-administration/100147920>> (accessed 23 June 2021); Hamish Hastie, "State brings back subbie protection laws after shock Pindan collapse" (25 May 2021) <<https://www.watoday.com.au/politics/western-australia/subcontractors-protection-laws-to-be-reintroduced-following-pindan-collapse-20210525-p57uz1.html>> (accessed 23 June 2021); Maja Garaca Djurdjevic, "Pindan sinks, property owners advised of next steps" (20 May 2021) <<https://www.smartpropertyinvestment.com.au/development/22711-pindan-sinks-property-owners-advised-of-next-steps>> (accessed 23 June 2021); Peter de Kruijff, "State hurries on subbie protections in wake of Pindan collapse" (19 May 2021) <<https://www.watoday.com.au/national/western-australia/state-hurries-on-subbie-protections-in-wake-of-pindan-collapse-20210519-p57t6w.html>> (accessed 23 June 2021); "Pindan Construction Group Forced Into Administration Owing Around \$100 million" (undated) <<https://www.hit.com.au/story/pindan-construction-group-forced-into-administration-owing-around-100-million-171039>> (accessed 23 June 2021); David Weber, "Pindan creditors still in the dark over chance of recouping payments from collapse company" (28 May 2021) <<https://www.abc.net.au/news/2021-05-28/pindan-creditors-still-dont-know-if-they-will-be-paid/100175180>> (accessed 23 June 2021); Brad Thompson, "Construction company Pindan owns up to cash flow problem" (20 May 2018) <<https://www.afr.com/companies/construction-company-pindan-owns-up-to-cash-flow-problem-20180320-h0xplq>> (accessed 23 June 2021); Peter Gosnell, "EY Trio Updates Pindan DIRRI After ASIC Queries" (18 June 2021) <<https://insolvencynewsonline.com.au/ey-trio-updates-pindan-dirri-after-asic-queries/>> (accessed 23 June 2021).

³ "Payments 'accelerate' weeks before Pindan collapse" (26 May 2021) <<https://www.streetwisemedias.com.au/payments-accelerate-weeks-before-pindan-collapse/>> (accessed 23 June 2021).

government since as early as August 2020.⁴ As at 28 May 2021, Ernst & Young is also looking into whether Pindan traded while insolvent.⁵

- 2.3.15. The Nominating Committee notes that, in Mr Ng's return, he had not made disclosure about Pindan or its related entities. Additionally, from the information available to the Nominating Committee, the Oxley Group had only disclosed the voluntary administration of some of the Pindan entities.
- 2.3.16. These events concerning the Pindan entities has raised cause for concern for the Nominating Committee.
- 2.3.17. The Nominating Committee believes that Mr Ng as a director has a responsibility to give full and proper disclosure to all Shareholders and SGX.
- 2.3.18. The Nominating Committee recognises that it must make a decision that is in the best interest of all Shareholders. The Nominating Committee recognises that as a payments company, the Company must make a decision that is in the best interest of Singapore.
- 2.3.19. Regrettably, the Nominating Committee has come to the conclusion that Mr Ng Weng Sui Harry is not a suitable candidate to be considered for a directorship in the Company.

Mr Shawn Ching Wei Hung

- 2.3.20. The Nominating Committee has reviewed the information provided by Mr Shawn Ching Wei Hung ("**Mr Shawn Ching**"), and concludes that, on balance, the Nominating Committee would not recommend that Mr Shawn Ching be appointed onto the Board of the Company.
- 2.3.21. To start with, the Nominating Committee congratulates Mr Shawn Ching on his most impressive academic qualifications. Getting a Master's degree from the University of Oxford is a great achievement. His academic credentials are indeed impressive.
- 2.3.22. Notwithstanding that, the Nominating Committee is mindful that the task before them is to consider Mr Shawn Ching's suitability to be appointed as a director of the Company, a progressive, ambitious, innovative, and digital payment company in its growth stage.
- 2.3.23. Mr Shawn Ching is presently 29 years of age. The Nominating Committee needs to consider, given that Mr Shawn Ching had only graduated recently, whether Mr Shawn Ching had taken on sufficient business experience and other necessary qualities in a few short years to be able to contribute to the strength and capability of the Board and the growth of the Company. The value-add that the Nominating Committee is looking for includes a good understanding of board management, regulatory compliance, good corporate governance, and of the digital payment business and related technology.
- 2.3.24. The Nominating Committee notes that Mr Shawn Ching had the privilege of being groomed in a family business environment. The Nominating Committee can see this from the fact that a substantial majority of the positions held by Mr Shawn Ching are in companies, subsidiaries, and associates within the Oxley Group.
- 2.3.25. The Nominating Committee notes that Mr Shawn Ching has limited business and work experience in other commercial companies.
- 2.3.26. The Nominating Committee further notes that Mr Shawn Ching rose rapidly up the ranks from a junior position of Assistant Project Manager in May 2017 to Executive Director and

⁴ "Email proves department received Pindan warning" (2 June 2021) <<https://www.nationalswa.com/email-proves-department-received-pindan-warning/>> (accessed 23 June 2021).

⁵ Jesinta Burton "EY to probe whether Pindan traded while insolvent" (28 May 2021) <<https://www.businessnews.com.au/article/EY-to-probe-whether-Pindan-traded-while-insolvent>> (accessed 23 June 2021).

Group General Manager of Oxley in November 2018. Oxley is the pinnacle company of the Oxley Group of companies. This is a rapid climb by any standards.

- 2.3.27. The Nominating Committee notes that in his return, Mr Shawn Ching stated that as the *“Executive Director and Group General Manger of the Oxley Group ... I am responsible for its general operations and administration.”*
- 2.3.28. The Nominating Committee further notes that in various submissions in support of Mr Shawn Ching’s nomination for directorship in the Company, his father, Mr Ching, spoke highly of Mr Shawn Ching’s business capability, acumen, and achievements.
- 2.3.29. Additionally, in response to the question on whether he has any experience in and industry knowledge on blockchain, artificial intelligence, digital payments businesses and digital data, Mr Shawn Ching replied *“I am familiar with the affairs of the Company, having served as a director of the Company’s director (sic) until the 28 April 2021 AGM”*. A reasonable person reading this answer as drafted is likely to be given the impression that Mr Shawn Ching has been with the Company for a long time as a director.
- 2.3.30. However, Mr Shawn Ching was only a director of the Company for two months – from 18 February 2021, when MCP completed its RTO of Artivision, till 28 April 2021, when the AGM of the Company took place and Mr Shawn Ching failed to be re-elected. During this period, the Company did not hold any Board meetings. Mr Shawn Ching also did not visit the Company’s premises nor was he involved in any work or operations of the Company. The Nominating Committee therefore is unable to discern on what basis Mr Shawn Ching is claiming that he has the relevant work experience and/or industry knowledge on blockchain, artificial intelligence, digital payments businesses and digital data.
- 2.3.31. Further, from publicly available information obtained by the Nominating Committee, the Nominating Committee has come to know about the financial difficulties of Pindan and its related entities. Paragraphs 2.3.13 and 2.3.14 above are repeated. Pindan is wholly owned by Oxley.
- 2.3.32. The Nominating Committee also notes that, in Mr Shawn Ching’s return, he had not made disclosure about Pindan or its related entities. Additionally, from the information available to the Nominating Committee, the Oxley Group had only disclosed the voluntary administration of some of the Pindan entities.
- 2.3.33. These events concerning Pindan and its entities has raised cause for concern for the Nominating Committee.
- 2.3.34. The Nominating Committee recognises that it must make a decision that is in the best interests of all Shareholders. The Nominating Committee recognises that as a payments company, the Company must make a decision that is in the best interests of Singapore.
- 2.3.35. Regrettably, the Nominating Committee has come to the conclusion that Mr Shawn Ching Wei Hung is not a suitable candidate to be considered for a directorship in the Company.

Mr Chee Kheng Hock, Rothschild

- 2.3.36. The Nominating Committee has reviewed the information provided by Mr Chee Kheng Hock, Rothschild (**“Mr Chee”**) and concludes that, on balance, the Nominating Committee would not recommend that Mr Chee be appointed onto the Board of the Company.
- 2.3.37. The Nominating Committee studied Mr Chee’s business experience and notes that over the years, his involvement, including directorships, has mainly been with “small” businesses. The Nominating Committee appreciates that these “small” businesses are diverse, with operations ranging from investment consultancy, management consultancy, retail sales including through online channels, general construction, real estate agency, computer services, aesthetics, and others. We believe a large portion of Mr Chee’s

experience comes from his involvement with the Chee family business, serving as an adviser to the family.

- 2.3.38. The Nominating Committee also notes that Mr Chee has made “many light footprints over many places”, as he had associated primarily with a variety of budding and enthusiastic small sole proprietorships and on boards of small, private non-listed companies. Mr Chee himself has indicated that in almost all companies in which he is or had been involved, only one board meeting was held each year. The Nominating Committee appreciates that for small companies, only one board meeting is usually held a year to finalise the annual accounts and determine the dividend payable, if any.
- 2.3.39. The Nominating Committee finds that Mr Chee’s experience with a variety of small businesses can serve as a good training ground for an entrepreneur. Notwithstanding that, the Nominating Committee is mindful that the task before them is to consider Mr Chee’s suitability to be appointed as a director of the Company, a progressive, ambitious, innovative, and digital payment company in its growth stage.
- 2.3.40. Apart from Mr Chee’s experience with small businesses, the Nominating Committee notes that Mr Chee was for a time associated with Red Dot Payment. Mr Chee was a significant shareholder of Red Dot Payment. Mr Chee served well in Red Dot Payment, rising to become its Chief Commercial Officer and General Manager of the company’s operations in Indonesia and Thailand. This was Mr Chee’s first and only foray into a big corporate environment.
- 2.3.41. However, it appears that Mr Chee’s work with Red Dot Payment was primarily one of maintaining operational oversight, and Mr Chee would still report to upper senior management. It is unclear whether Mr Chee was in the leadership team which would have allowed him insight into boardroom discussions and decision-making processes. In any case, the Nominating Committee recognises that Red Dot Payment is an unlisted company, where the board process and responsibility is different from that of a listed company.
- 2.3.42. The Nominating Committee notes that Mr Chee sold his shares in Red Dot Payment on 1 July 2019, which explains Mr Chee’s resignation from the company and subsidiaries. Subsequently, on 5 July 2019, Red Dot Payment was taken over by Pay U, one of the largest and most progressive digital payments companies in the world.
- 2.3.43. The Nominating Committee considered how Mr Chee’s experiences would complement the board of a digital payment company like the Company’s. Unfortunately, the Nominating Committee recognised that Mr Chee’s work experience is largely limited to the business of providing online payment solutions. The Nominating Committee notes that this was Red Dot Payment’s specialty before it was taken over by Pay U. The digital landscape has drastically changed and online payments have given way to the new world of digital data composites, data analytics, blockchain, and artificial intelligence.
- 2.3.44. For completeness, the Nominating Committee rounded up its evaluation of Mr Chee by considering his knowledge of corporate rules and regulation and governance. From the Nominating Committee’s further reading of the information provided by Mr Chee, it is not apparent to the Nominating Committee whether Mr Chee has the requisite depth and breadth of knowledge of corporate affairs nor familiarity with listing rules and corporate governance.
- 2.3.45. The Nominating Committee therefore concludes that Mr Chee Kheng Hock, Rothschild is not a suitable candidate to be considered for a directorship in the Company.

Mr Tan Chee Keong

- 2.3.46. The Nominating Committee has reviewed the information provided by Mr Tan Chee Keong (“**Mr Tan**”), and concludes that, on balance, the Nominating Committee would not recommend that Mr Tan be appointed onto the Board of the Company.
- 2.3.47. The Nominating Committee notes upfront that Mr Tan has no prior experience as a director of a listed company. It nevertheless acknowledges that Mr Tan had been meaningfully and gainfully employed, up to senior management positions, in well-known card companies.
- 2.3.48. However, the Nominating Committee also notes that that Mr Tan’s experiences and skills were primarily gained as an employee in the card merchant acquisition and relationship space, even up to senior management levels. It is unclear how these experiences and skills translate to a role of a director of a listed company. This is especially so in relation to a progressive digital payment company like the Company, with big ambitions and which operates in a highly dynamic, innovative, and competitive space.
- 2.3.49. The Nominating Committee also notes that Mr Tan has only been involved with one line of work. Further, his work experience is largely limited to the payment card business. The digital landscape has drastically changed. Days of point-of-sale terminals and online payments have given way to the new world of digital data composites, data analytics, blockchain, and artificial intelligence.
- 2.3.50. While the Nominating Committee notes that Mr Tan had taken a course at SMU, this was just a five-day executive programme.
- 2.3.51. On the whole, the Nominating Committee therefore concludes that Mr Tan Chee Keong is not a suitable candidate to be considered for a directorship in the Company.

Mr Ching Chiat Kwong

- 2.3.52. The Nominating Committee has reviewed the information provided by Mr Ching Chiat Kwong, and concludes that, on balance, the Nominating Committee would not recommend that Mr Ching be appointed onto the Board of the Company.
- 2.3.53. From publicly available information obtained by the Nominating Committee, the Nominating Committee has come to know about the financial difficulties of Pindan and its related entities. Pindan is a major Australian company in the construction space which is wholly owned by Oxley.⁶ Paragraphs 2.3.13 and 2.3.14 above are repeated. As of 2020, Mr Ching was also a non-executive director of Pindan.⁷
- 2.3.54. The Nominating Committee is also aware from available reports, that Mr Ching appears to be involved in a legal dispute with regard to non-payment to an Italian contractor pertaining to a hotel and a resort in Italy.⁸
- 2.3.55. The Nominating Committee also notes that, in his nomination forms for a directorship in the Company, Mr Ching has not made disclosure about Pindan. Additionally, from the

⁶ Dinah Lewis Boucher, “Singaporean Developer Picks Up Property Group Pindan” (8 October 2019) <<https://www.theurbandevolver.com/articles/singaporean-developer-picks-up-property-group-pindan>> (accessed 23 June 2021); Sean Smith, “Programmed in pole position to buy Pindan’s housing maintenance business” (8 June 2021) <<https://thewest.com.au/business/programmed-in-pole-position-to-buy-pindans-housing-maintenance-business-ng-b881894003z>> (accessed 23 June 2021).

⁷ Pindan Corporate Brochure 2020 (undated) <<https://issuu.com/pindan1/docs/a8344-pindan-corporate-brochure-november-2020-1-sp>> (accessed 23 June 2021).

⁸ Lee Meixian, “Oxley boss in legal tussle with Italian contractor over Venetian hotel” (16 April 2020) <<https://www.businesstimes.com.sg/companies-markets/oxley-boss-in-legal-tussle-with-italian-contractor-over-venetian-hotel>> (accessed 23 June 2021).

information available to the Nominating Committee, Mr Ching or the Oxley Group has only disclosed the voluntary administration of some of the Pindan entities.

- 2.3.56. The Nominating Committee also highlights that, in the statements he had appended to the First Requisition Notice, Mr Ching may have over-described his financial support to Artivision. The Nominating Committee refers to the circulars issued by the Company ahead of the EGM.
- 2.3.57. The Nominating Committee is conscious that the Company has big plans to be a stronger and higher player in the digital business. Mr Ching unfortunately has little knowledge of and expertise in digital business. The Nominating Committee sees limited scope for Mr Ching to contribute to the Company's growth as a digital data company.
- 2.3.58. The Nominating Committee recognises that the Company is in the business of facilitating payments. Confidence and trust in the Company's brand is of absolute and non-negotiable importance. The Nominating Committee also recognises that the Group holds invaluable payment licenses from the Monetary Authority of Singapore and other monetary regulators and views this as a great privilege and responsibility. Against this important criterion, especially given the recent news surrounding Pindan entities, the Nominating Committee cannot find its way clear and confident to be able to recommend Mr Ching to join the Board of the Company.
- 2.3.59. The Nominating Committee recognises that it must make a decision that is in the best interests of all shareholders. The Nominating Committee recognises that as a payments company, the Company must make a decision that is in the best interests of Singapore.
- 2.3.60. Regrettably, the Nominating Committee has come to the conclusion that Mr Ching Chiat Kwong is not a suitable candidate to be considered for a directorship in the Company.

2.4. Sponsor's recommendations to the Nominating Committee on each Proposed Director

- 2.4.1. Pursuant to Rule 226(2)(d) and Practice Note 2C (paragraph 5) of the Catalist Rules, the Sponsor is required to advise the Company on the suitability of directors arising from the proposed changes in the Board. SGX, on 20 July 2019, issued a Compliance Guideline titled "Assessing Suitability of Directors and Executive Officers" ("**Compliance Guideline**"), which included, *inter alia*, situations where the proposed appointment of a new director is made via a meeting requisitioned by shareholder(s). As set out in the Compliance Guideline, a sponsor must provide its assessment and recommendation to the nominating committee of an issuer and the assessment and recommendation of the nominating committee of the issuer should be disclosed in the letter to shareholders.
- 2.4.2. The First Requisition seeks the appointment of five new directors to the board of the Company. The Sponsor has noted that, on 10 May 2021, SGX-ST queried as to why, considering the current scale of the Company's operations, Mr Ching was looking to appoint so many directors. The Sponsor wishes to highlight that, in its assessment on the suitability of the Proposed Directors, the Sponsor has not taken into consideration the efficacy of the Board as a whole since there are uncertainties regarding the size and the composition of the final Board, in view of the Second Requisition which will be tabled for approval at a separate EGM (which will be convened subsequently on 30 July 2021). The Second Requisition seeks the removal of all the current Directors (save for Mr Kesavan Nair, Independent Director of the Company). As each Director is individually assessed and voted by Shareholders, it is ultimately for Shareholders to vote for the desired size and composition of the board of the Company.
- 2.4.3. The Sponsor has thus taken the approach that each Proposed Director should be assessed based on his merits, qualifications, experience (relevant industry experience or experience holding directorship in listed company), as well as other relevant facts, as set out below.

Assessment of suitability of Mr Ng Weng Sui Harry as a Director

2.4.4. The Sponsor has considered, among others, the experience, skillsets and expertise of Mr Ng (based on his resume, his response to questionnaire (“**Response**”), as well as publicly available information as well as the Sponsor’s past interactions with Mr Ng and his involvement in the RTO). In particular, the Sponsor noted the following:

- (a) Mr Ng was a director of the Company since the Company was first listed on Catalist in June 2008. He was appointed as an independent director of the Company in June 2008, and the non-executive chairman of the Company on 5 May 2017. Mr Ng was duly assessed by the Sponsor and Financial Adviser to the Company in respect of the RTO (“**Full Sponsor of the RTO**”), to be re-designated as non-executive and non-independent director of the Company on 18 February 2021, following completion of the RTO, and this was affirmed by Shareholders who voted in favour of his appointment as a director of the Company at the EGM held in connection with the RTO. Mr Ng was, however, not re-elected as a director of the Company at the Company’s annual general meeting held on 28 April 2021.
- (b) Mr Ng has more than 30 years of experience in finance, accounting and audit. Mr Ng is the executive director of HLM (International) Corporate Services Pte Ltd, a company that provides business consultancy. He currently sits on the boards of a number of companies listed on the SGX-ST, as independent director and chairman of audit committees. These listed companies included Oxley Holdings Limited (as lead independent director), Q&M Dental Group (Singapore) Limited (as independent non-executive director), Medi Lifestyle Limited (as lead independent director), and HG Metal Manufacturing Limited (as independent non-executive director). (Source: Annual reports of the aforesaid companies.) Mr. Ng’s finance background and work experience, coupled with his extensive tenure as a director of SGX-listed companies, would enable him to be a valuable addition to the Board of the Company.
- (c) The Board had also earlier considered that Mr Ng was suitable to be appointed as a director of the Company, as it was stated in the Company’s annual report for FY2020 (“**AR2020**”) issued on SGXNET on 6 April 2021, that the “*Board has considered, among others, the recommendations 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 possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board*”.
- (d) As a Full Sponsor of the RTO, the Sponsor has conducted due diligence for the purposes of the RTO in accordance with the Catalist Rules, which included interview with Mr Ng in connection with his role as a Non-Executive Director of the Company. The Sponsor did not note any negative market feedback on the capability and integrity of Mr Ng that would have an impact on his suitability to act as a director of a SGX-ST listed company. The Sponsor further noted that Mr Ng had participated very actively in the RTO process and had undoubtedly contributed to its successful completion.
- (e) As Mr Ng is an independent director of Oxley, the Sponsor has considered the information relating to Pindan Group (as defined below) (being subsidiaries of Oxley) appointing voluntary administrators. Please refer to section 2.4.12(h) below for more information on Pindan Group. The Sponsor is of the view that the information relating to Pindan Group as at the date hereof generally reflects general business challenges and does not cast doubt on the integrity and character of Mr Ng.

2.4.5. Based on information available to the Sponsor as at the date of this letter, having regard to the above, the Sponsor recommends to the Nominating Committee that Mr Ng is suitable to be appointed as a Director of the Company.

Assessment of suitability of Mr Shawn Ching Wei Hung as a Director

2.4.6. The Sponsor has considered, among others, the experience, skillsets and expertise of Mr Shawn Ching (based on his resume, his Response, as well as publicly available information as well as the Sponsor's past interactions with Mr Shawn Ching in connection with his involvement in the RTO). In particular, the Sponsor noted the following:

- (a) Mr Shawn Ching, the son of Mr Ching, is currently the Executive Director and Group General Manager of Oxley, having been appointed in November 2018. Oxley is listed on the Main Board with a market capitalization of about S\$980 million as at 22 June 2021.
- (b) The Sponsor noted that, based on the annual report of Oxley for the financial year ended 30 June 2021, Mr Shawn Ching "graduated from the University of Buckingham with a Bachelor 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 Master of Science degree in Sustainable Urban Development from the University of Oxford. Mr Shawn Ching sits on the Board of Regents of Harris Manchester College, University of Oxford".
- (c) Mr Shawn Ching was duly assessed by the Full Sponsor of the RTO to be suitable to be appointed as the Non-Executive and Non-Independent Director of the Company on 18 February 2021, following completion of the RTO, and this was affirmed by Shareholders who voted in favour of his appointment as a director of the Company at the EGM held in connection with the RTO. Mr Shawn Ching was, however, not re-elected as a director of the Company at the Company's annual general meeting held on 28 April 2021.
- (d) The Board had also considered that Mr Shawn Ching was suitable to be appointed as a director of the Company, as it was stated in the AR2020 that the "*Board has considered, among others, the recommendations of the NC and has reviewed and considered the qualification, work experience and suitability of Shawn Ching Wei Hung for re-appointment as Non-Executive Non-Independent Director of the Company. The Board has reviewed and concluded that Shawn Ching Wei Hung possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board*".
- (e) As a Full Sponsor of the RTO, the Sponsor has conducted due diligence for the purposes of the RTO in accordance with the Catalist Rules, which included interview with Mr Shawn Ching in connection with his role as a Non-Executive Director of the Company. The Sponsor did not note any negative market feedback on the capability and integrity of Mr Shawn Ching that would have an impact on his suitability to act as a director of a SGX-ST listed company.
- (f) As Mr Shawn Ching is an executive director of Oxley, the Sponsor has considered the information relating to Pindan Group (being subsidiaries of Oxley) appointing voluntary administrators. Please refer to section 2.4.12(h) below for more information on Pindan Group. The Sponsor is of the view that the information relating to Pindan Group as at the date hereof generally reflects general business challenges and does not cast doubt on the integrity and character of Mr Shawn Ching.

2.4.7. Based on information available to the Sponsor as at the date of this letter, having regard to the above, the Sponsor recommends to the Nominating Committee that Mr Shawn Ching is suitable to be appointed as a Director of the Company.

Assessment of suitability of Mr Chee Kheng Hock, Rothschild as a Director

2.4.8. The Sponsor has considered, among others, the experience, skillsets and expertise of Mr Chee (based on his resume, his Response, as well as publicly available information). In particular, the Sponsor noted the following:

- (a) Mr Chee is currently the portfolio manager at Chee Swee Cheng & Company Pte Ltd. He was formerly the executive director of Red Dot Payment Pte Ltd (“**Red Dot**”), from September 2013 to July 2019. He was also the chief commercial officer of Red Dot, and the general manager of Red Dot’s overseas subsidiaries in Indonesia and Thailand (from January 2013 to July 2019). Based on the corporate website, Red Dot is an online payment company providing premium payment solutions and expertise to merchants in Asia Pacific. In July 2019, PayU, a fintech and e-payment business of Naspers Limited, a South Africa-headquartered internet group and technology investor acquired a majority stake in Red Dot which valued Red Dot at US\$65 million or approximately S\$87 million (based on US\$1 to S\$1.34).(Source: The Straits Times 5 July 2019). This is comparable to the market valuation of the Company of S\$71.6 million to S\$82.4 million as disclosed in the Circular.
- (b) Given his experience at Red Dot, the participation of Mr Chee at the Board would provide opportunity for greater diversity of views and robust discussions on strategy and future plans of the Company in the fintech industry.
- (c) Mr Chee holds a Bachelor of Economics and Sociology from the National University of Singapore, and Masters of Applied Finance from the Macquarie University.
- (d) Mr Chee has no prior experience acting as a director of a SGX-ST listed company. Pursuant to Rule 406(3)(a) of the Catalist Rules, a director who has no prior experience as a director of a listed company on the SGX-ST must undergo training in the roles and responsibilities of a director of a listed issued as prescribed by the SGX-ST.
- (e) Based on the information currently available to the Sponsor, the Sponsor is not aware of any adverse information relating to Mr Chee.

2.4.9. Based on information available to the Sponsor as at the date of this letter, having regard to the above, on balance, the Sponsor recommends to the Nominating Committee that Mr Chee is suitable to be appointed as a Director of the Company.

Assessment of suitability of Mr Tan Chee Keong as a Director

2.4.10. The Sponsor has considered, among others, the experience, skillsets and expertise of Mr Tan (based on his resume, his Response, as well as publicly available information). In particular, the Sponsor noted the following:

- (a) Mr Tan is currently the head of payments consulting of American Express International Inc. (from April 2019). From May 2010 to April 2019, Mr Tan held various positions at Citibank Singapore Limited (February 2017 to April 2019 – Group Head (Sales & Account Management, Payments, B2B, Acquiring, and Business Development); October 2015 to February 2017 - Head (Commercial Cards Sales, Network & Merchant Acquiring); June 2014 to October 2015 - Head of Sales (Commercial Cards); May 2010 to June 2014 - Assistant Vice President (Commercial Cards)). American Express International Inc. is a well-known international financial services company, headquartered in New York, USA and has a market capitalization of about US\$132 billion.
- (b) Given his experience at American Express International Inc., an international financial services company, the participation of Mr Tan at the Board would provide opportunity for greater diversity of views and robust discussions on strategy and future plans of the Company in the fintech industry.
- (c) Mr Tan holds a Bachelor of Human Resource Management with Financial Management from the Edinburgh Napier University.
- (d) Mr Tan has no prior experience acting as a director of a SGX-ST listed company. Pursuant to Rule 406(3)(a) of the Catalist Rules, a director who has no prior experience

as a director of a listed company on the SGX-ST must undergo training in the roles and responsibilities of a director of a listed issued as prescribed by the SGX-ST.

- (e) Based on the information currently available to the Sponsor, the Sponsor is not aware of any adverse information relating to Mr Tan.

2.4.11. Based on information available to the Sponsor as at the date of this letter, having regard to the above, on balance, the Sponsor recommends to the Nominating Committee that Mr Tan is suitable to be appointed as a Director of the Company.

Assessment of suitability of Mr Ching Chiat Kwong as a Director

2.4.12. The Sponsor has considered, among others, the experience, skillsets and expertise of Mr Ching (based on his resume, his Response, publicly available information as well as the Sponsor's past interactions with Mr Ching and his involvement in the RTO). In particular, the Sponsor noted the following:-

- (a) Mr Ching is the Executive Chairman and Chief Executive Officer of Oxley. He is responsible for the formulation of corporate strategies, charting future growth plans and driving overall performance of the Oxley group. Mr Ching is a veteran in the corporate arena, with a keen ability to identify market trends and business opportunities. Under Mr Ching's leadership, Oxley group completed the then largest initial public offering on the Catalist in 2010. Oxley is currently listed on the Main Board with a market capitalization of about S\$980 million as at 22 June 2021.

Mr Ching is a well-known businessman in Singapore with interest in other companies and philanthropic interest in other areas. The Sponsor noted, as extracted from Oxley's annual report for the financial year ended 30 June 2020, that "*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.*"

- (b) The Board of the Company would be able to tap on Mr Ching's business experience and broad network and connections.
- (c) Mr Ching is a controlling shareholder of the Company, with interests in 26.06% of the Company as at the date of the Requisition Notice. As a controlling shareholder of the Company, in addition to considerations set out under (c), (d) and (e) below, it is well within corporate norms for Mr Ching to seek representation on the board of the Company.
- (d) Mr Ching had over the years continued to provide financial support to the Company. In February 2018, the Company was considered a "cash company" pursuant to Rule 1017 of the Catalist Rules. In order to allow continued trading of the Company's shares on the Catalist, Mr Ching provided an undertaking in April 2018 that adequate funds (if required) will be provided to the Group to enable it to continue operating as a going concern.
- (e) Mr Ching had, over the past years, provided financial support to the Company in various forms, from loans to equity investments in the Company. The RTO process took more than three (3) years, from the signing of the heads of agreement in respect of the proposed acquisition of Mobile Credit Payment Pte. Ltd. on 31 October 2017, up to completion of the RTO on 22 February 2021. In the assessment by the Full Sponsor of the RTO of listing suitability of the Enlarged Group (being the Company and the target group of companies under Mobile Credit Payments Pte. Ltd.), it was disclosed in the circular dated 31 December 2020 issued in connection with the RTO that "*Notwithstanding the net loss, negative working capital, negative cashflows from*

operations and negative equity position for the Period Under Review, barring unforeseen circumstances, the Sponsor and Financial Adviser believes that the Target Group is suitable for listing, in view of [among others], the Enlarged Group intends to raise additional funds from the Proposed Placement subsequent to the Completion. Coupled with the financial support from Mr Ching pursuant to the Mr Ching Placement Undertaking, these would augment the financial position of the Enlarged Group and fund its growth”.

- (f) The latest demonstration of financial support by Mr Ching to the Company was given for the purpose of the audit for FY2020. The Company’s Independent Auditors’ Report for FY2020 stated that *“Notwithstanding the deficit in equity and net liabilities amounting to \$10,714,000 due within the next 12 months, the financial statements have been prepared on a going concern basis because the board of directors, having considered the factors below, believes that the Group can continue as a going concern for the foreseeable future”*. The factors considered included *“A private placement by the controlling shareholder of the Company amounting to \$600,000 was completed on 28 January 2021”*, and *“the Group’s controlling shareholder has confirmed that he will provide the necessary financial support to the Group if required”*.
 - (g) As the Full Sponsor of the RTO, the Sponsor has conducted due diligence in accordance with the Catalist Rules, which included interview with Mr Ching in connection with his status as a controlling shareholder the Company. Based on such due diligence for the purposes of the RTO, the Sponsor did not note any negative market feedback on the capability or integrity of Mr Ching, that would have an impact on his suitability to act as a director of a SGX-ST listed company.
 - (h) Based on Mr Ching’s declaration, as well as announcements made by Oxley on the SGXNET in May and June 2021, a wholly-owned subsidiary of Oxley, namely Pindan Group Pty Ltd and certain of its wholly-owned subsidiaries (collectively, **“Pindan Group”**) appointed voluntary administrators on 18 May 2021. Mr Ching is a director of certain companies within the Pindan Group. In the said announcement, it was stated that *“Due to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collection of project proceeds, the board of directors of Pindan Group decided to place Pindan Group into voluntary administration”*. Based on the foregoing and notwithstanding the Nominating Committee’s assessment herein this Circular, the Sponsor notes that information relating to Pindan Group as at the date hereof generally reflects general business challenges and does not cast doubt on the integrity and character of Mr Ching.
- 2.4.13. Based on information available to the Sponsor as at the date of this letter, having regard to the above, the Sponsor recommends to the Nominating Committee that Mr Ching is suitable to be appointed as a Director of the Company.

3. MR CHING’S STATEMENTS AND THE COMPANY’S RESPONSE

3.1. Summary

- 3.1.1. As mentioned at section 1 above, Mr Ching had issued Mr Ching’s 1st Statement and Mr Ching’s 2nd Statement (collectively, **“Mr Ching’s Statements”**) to date. Copies of Mr Ching’s Statements are collectively annexed hereto at **Appendix B** of this Second Circular at pages 100 to 121. Please note that as Mr Ching’s 1st Statement contains reference to matters which the Company regards as the subject of legal advice privilege and/or *“without prejudice”* privilege, appropriate redactions have been made in black.
- 3.1.2. This Second Circular will only deal with the matters raised in Mr Ching’s Statements insofar as they relate to the First Requisition Notice. Other matters, including those that relate to a second requisition notice issued by Mr Ching dated 31 May 2021 (**“Second Requisition Notice”**), will be addressed by the Company in the circular(s) to be issued ahead of the general meeting convened for that purpose.

- 3.1.3. For ease of reference, the Company first sets out below a summary of the Company's views, followed by the Company's detailed comments on the key matters raised by Mr Ching. **Shareholders are advised to take Mr Ching's Statements and the Company's comments into consideration to arrive at an informed decision at the EGM.**

Summary of the Company's views

Barely a week after the AGM held on 28 April 2021 (when Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry were not re-elected as directors of the Company):

- (a) On 29 April 2021, just one day after the AGM, Mr Ching requested the Company to appoint Mr Shawn Ching Wei Hung, Mr Ng Weng Sui Harry, and himself as directors of the Company; and
- (b) On 4 May 2021, just two working days later and before the Company could respond, Mr Ching issued the First Requisition Notice.

When Mr Ching issued the First Requisition Notice, the **only reason** he gave for the requisition and the proposed resolutions was "*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*" during a period when the Company was known as Artivision and under the Previous Board (*i.e.* FP 2020).

After Mr Ching's First Requisition Notice, and within the past 5 weeks, the Company has received from Mr Ching's lawyers at least **31** letters and/or emails running into at least **120** pages, in which Mr Ching has made various demands and allegations of the Company and its officers. The Company has not acceded to all of Mr Ching's demands, and also has disagreed with several of Mr Ching's allegations.

Mr Ching now says in Mr Ching's Statements that he was prompted to issue the First Requisition Notice because he had concerns about how his requests and interests have been handled by the Company and the Board **after 4 May 2021**. With respect, this departs from Mr Ching's original impetus for the First Requisition Notice, and suggests that Mr Ching has since 4 May 2021 been seeking to generate a basis for the resolutions contained in his First Requisition Notice.

Mr Ching's Statements also contain numerous unsubstantiated claims and inaccuracies. Among other things:

- (a) **First**, while Mr Ching has made a number of claims relating to the conduct of the AGM, Mr Ching has to-date given no details or evidence to support his claims, even though the Company had on multiple occasions requested for the same. It is also irrelevant to the Company how Mr Koh voted; that is a shareholder issue and is not relevant to the governance of the Company's Board.
- (b) **Second**, Mr Ching's allegation that the Company had acted unfairly towards him as a shareholder is without any basis. At all times, the Company had consistently complied with all laws, regulations, and the Code of Corporate Governance. Notably, the account set out at paragraph 18 of Mr Ching's 1st Statement is misleading as it omitted facts which are unfavourable to Mr Ching's narrative.
- (c) **Third**, rather than address the fact that he had benefited from the 'support' he gave to Artivision, Mr Ching simply reiterated that he had given such 'support'. It is highlighted that:
 - (i) The 'support' that Mr Ching referred to was given *in anticipation of the RTO*. By providing 'support', Mr Ching came to benefit from the RTO.

(ii) In particular, when Mr Ching agreed to redeem bonds (plus interest) of about S\$10 million, Mr Ching negotiated terms which would significantly benefit himself. As stated in the First Circular, in exchange for Mr Ching redeeming Artivision bonds (plus interest) of about S\$10 million, Mr Ching would receive Shares worth S\$33.87 million at the completion of the RTO. As at 18 June 2021, those Shares are worth **S\$32.25 million**.

(d) **Fourth**, Mr Ching's allegation that the Company withheld information he provided is misleading. In the First Circular, not only did the Company enclose his First Requisition Notice (which contains information on the Proposed Directors that Mr Ching prepared), the Company also explicitly stated that the Company would be addressing his allegations and providing the Sponsor's and the Company's assessment of the Proposed Directors in this Second Circular.

(e) **Fifth**, the Company's discussions with NGSC Limited were routine, preliminary, and ultimately terminated with no outcome.

The upshot of Mr Ching's First Requisition Notice is that Mr Ching seeks to enlarge the Board to **11 members** by appointing 5 of his nominees, even though the Company only has **20 staff** in Singapore. This was so unusual that SGX had on 10 May 2021 specifically queried as to why, considering the current scale of the Company's operations, Mr Ching was looking to appoint so many directors. To-date, Mr Ching has not explained why beyond a mere assertion that this would serve as a "*check and balance*".

The Company has also been forced to incur substantial time and costs to respond to Mr Ching. As mentioned above, within just 5 weeks, Mr Ching's solicitors have issued at least **31** letters and/or emails running into at least **120** pages to the Company, and Mr Ching had drawn the Company into the media's limelight on two occasions (which have demanded responses from the Company). It is against this context that the Company reiterates that Mr Ching has diverted the current management's attention away from running and advancing the financial technology business of the Group.

The Company looks forward to resuming the development, expansion, and growth of its business.

3.2. Mr Ching has given no details or evidence to support his claims relating to the conduct of the AGM

3.2.1. At paragraphs 5 to 12 of Mr Ching's 2nd Statement, Mr Ching claimed that:

(a) As one of the most senior members of the Board, Mr Koh was originally slated to stand for re-election at the AGM, but because he was not confident of being re-elected, Mr Shawn Ching Wei Hung took his place. According to Mr Ching, Mr Koh then voted against the re-election of Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry at the AGM; and

(b) The votes cast at the AGM were manipulated as signed blank proxy forms were collected and filled up without the shareholders' knowledge to indicate votes against the re-election of Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry.

3.2.2. Despite the seriousness of these claims:

(a) They were not raised in the First Requisition Notice. Mr Ching only surfaced them more than a month after the First Requisition Notice was issued.

(b) Mr Ching has to-date refused to give details or any evidence to support his claims regarding the handling of the proxy forms for the AGM, even though the Company had on multiple occasions invited Mr Ching to do so.

- (i) Between 3 June 2021 and 11 June 2021, the Company's solicitors requested Mr Ching to provide details and evidence to support his claims on 3 separate occasions. Each time, Mr Ching refused to do so.
- (ii) Even in Mr Ching's 2nd Statement, Mr Ching has not provided details or evidence to support his claims, only saying that he has submitted evidence to some unnamed 'authorities'.
- (iii) To-date, all that Mr Ching had alleged was that he was told by *unknown persons* that certain *unnamed* Shareholders were being asked by *unnamed* officers of the Company to sign an *unspecified* number of blank proxy forms ahead of the AGM, and thereafter, an *unspecified* number of proxy forms were filled up against the re-election of Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry without the Shareholder(s)' knowledge.

3.2.3. While the reasons for Mr Ching's refusal to provide details or evidence of his claims are best known to him, it may well be that his claims are ultimately unfounded.

- (a) **First**, Regulations 111 and 112 of the Constitution provides that at each AGM, a third of the Directors shall be up for re-election. Directors are selected to be up for re-election based on how long they have been in office since their re-election in descending order. If there was a tie between Directors over who had been in office the longest, those Directors shall draw lots. When the 28 April AGM was being convened, it was Mr Ng Weng Sui Harry who was in-charge of organising it, and it was Mr Ng Weng Sui Harry who ultimately put up Mr Shawn Ching Wei Hung, Mr Kesavan Nair, and Mr Ng Weng Sui Harry himself as candidates for re-election.
- (b) **Second**, to-date, neither Mr Shawn Ching Wei Hung nor Mr Ng Weng Sui Harry have independently corroborated Mr Ching's account of the re-election, even though they would be best placed to do so.
- (c) **Third**, similarly, not a single Shareholder had independently corroborated Mr Ching's claim that proxy forms were manipulated. It would have been easy to find such a Shareholder Mr Ching was able say with certainty that "*all the shareholders attending and voting (other than me, Mr Harry Ng and Mr Tee Wee Sien) had seemingly voted against*" the re-election of Mr Shawn Ching Wei Hung and Mr Ng Weng Sui Harry.

3.2.4. Nevertheless, for good measure, the independent directors of the Company, have taken steps to look into Mr Ching's claims and will update Shareholders in due course.

3.2.5. As for how Mr Koh voted at the AGM, the Company highlights that this is a shareholder issue. Shareholders are entitled to vote as they see fit. In any event, it is unclear how Mr Koh's voting pattern is relevant to how the Board of the Company (comprising various other directors including Mr Koh) has been governing the Company.

3.3. Mr Ching's claim that the Company acted unfairly towards him is without any basis

3.3.1. In Mr Ching's 1st Statement, Mr Ching complained that he had been treated unfairly in a number of ways. These complaints are grave, but are actually without any basis. The Board categorically rejects any allegation that it has failed to govern properly or has deliberately acted unfairly towards Mr Ching.

3.3.2. **First**, Mr Ching complained that the Company failed to disclose the First Requisition Notice and provide him with a draft of the First Circular before it was released.

- (a) Mr Ching's complaint regarding the disclosure of the First Requisition Notice was premature. As the First Requisition Notice contained a number of inaccuracies, the Company had intended to release the First Requisition Notice with its clarifications. This was done in the First Circular.

- (b) As for Mr Ching's complaint that the Company did not agree to provide a draft of the First Circular to him before it was released, the Company has no obligation to do so. In fact, it would be inappropriate for the Company to provide a particular shareholder with advanced notice of its communications to the public. In any event, Mr Ching was given opportunities to put his message to the Shareholders, which he took advantage as seen from the First Circular and this Second Circular.

3.3.3. **Second**, Mr Ching complained that the Company refused to have the Second Requisition Notice dealt with at the EGM.

- (a) Mr Ching's complaint in this regard will be, together with the rest of his complaints relating to the Second Requisition Notice, addressed by the Company in the circular(s) to be issued ahead of the general meeting convened for that purpose. Suffice it to say for now:
 - (i) The Board **unanimously** formed the view to convene a separate extraordinary general meeting in response to the Second Requisition Notice. The Company refers to its announcement dated 9 June 2021.
 - (ii) The Company is not obliged to have the Second Requisition Notice dealt with at the EGM. While there may be some practical convenience in doing so, it is equally practicable to have the Second Requisition Notice dealt on another date.
- (b) Shareholders will be kept updated on the Second Requisition Notice by way of announcements to be made by the Company on SGXNet.

3.3.4. **Third**, Mr Ching complained that the Company took advantage of the goodwill he extended to the Company, and tried to delay convening the EGM. This complaint is without any basis as the Company had consistently complied with all laws, regulations and the Code of Corporate Governance. The Company has to-date not breached any of the laws, regulations or codes relevant to the convening of meetings or treatment of shareholders.

3.3.5. Insofar as paragraph 18 of Mr Ching's 1st Statement is concerned, the Company notes that it is misleading as it omitted facts which are unfavourable to the picture that Mr Ching was trying to paint.

- (a) For a start, most of the events set out therein occurred *after* Mr Ching deposited his First Requisition Notice on 4 May 2021. Hence, they could not have been the reasons why Mr Ching issued the First Requisition Notice in the first place.
- (b) In fact, when Mr Ching issued the First Requisition Notice on 4 May 2021, only two events had happened:
 - (i) First, his son Mr Shawn Ching Wei Hung and his nominee Mr Ng Weng Sui Harry failed to be re-elected at the AGM held on 28 April 2021; and
 - (ii) Second, on 29 April 2021, just one day after the AGM, Mr Ching requested the Company to appoint Mr Shawn Ching Wei Hung, Mr Ng Weng Sui Harry, and himself as directors of the Company.

This is also the reason why, save for the 'support' he gave to Artivision, **nothing else** in Mr Ching's Statements were raised in the First Requisition Notice.

- (c) The inference to be had is that Mr Ching is now trying to supplement his original impetus for the First Requisition Notice, by pointing to situations after 4 May 2021 which arose as a result of his demands to the Company.

3.3.6. In any event, paragraph 18 of Mr Ching's 1st Statement is misleading. The Company notes that:

- (a) Mr Ching suggests that he was prompted to issue the First Requisition Notice as the Company did not respond to his letter of 29 April 2021 requesting the Company to appoint Mr Shawn Ching Wei Hung, Mr Ng Weng Sui Harry, and himself as directors of the Company, and his solicitors' letter of 3 May 2021.

Company's comments

Mr Ching simply did not afford the Company sufficient time to respond – there was only two business days between the time Mr Ching first made demands on the Company, and when Mr Ching issued the First Requisition Notice.

- (b) Mr Ching suggests that, when Mr David Ong was interviewed by Dr Lillian Koh as part of Mr David Ong's consideration as a director of the Company, she did so without being apprised of the relevant statutory framework and guidance.

Company's comments

That is untrue. It is not controversial for Dr Lillian Koh to take advice on the selection criteria under the applicable regulations, in order to confirm that the appointment of Mr David Ong comports with the regulatory guidelines. This is demonstrative of the Company's prudence. This response was stated in the Company's letter to Mr Ching dated 9 June 2021, but Mr Ching chose to omit the Company's response.

- (c) Mr Ching suggests that Mr Koh invited him to the Board on 5 May 2021 but went back on his word to do so.

Company's comments

That is untrue. While Mr Koh and Mr Ching did discuss the possibility of Mr Ching being invited to the Board in early May 2021, this was always part of a broader discussion concerning Mr Ching's First Requisition Notice. Importantly, the suggestion for Mr Ching to be considered and appointed to the Board was predicated on Mr Ching (i) holding the statutory timelines applicable to the First Requisition Notice in abeyance while Mr Ching's potential appointment was being reviewed by the Company's Nominating Committee, and (ii) Mr Ching withdrawing the Requisition Notice should his appointment be approved by the Company's Nominating Committee. However, Mr Ching **refused** the Company's offer. This response was stated in the Company's letter to Mr Ching dated 1 June 2021, but Mr Ching chose to omit the Company's response.

- (d) Mr Ching suggests that Mr Albert Cheok intimated that Mr Ching was acting in a 'devious or underhanded manner' by referring to him as a "*cunning fox*".

Company's comments

That is untrue. Mr Ching had taken the comment of "*cunning fox*" in the wrong light. Indeed, in Mr Albert Cheok's immediate follow-up email sent on 6 May 2021 at 8.23 am, Mr Cheok clarified that "*I meant that as a Compliment. You have taking over (sic) my business acumen.*" This response was stated in the Company's letter to Mr Ching dated 1 June 2021, but Mr Ching chose to omit the Company's response. In any event, it is unclear how or why this comment should be taken as evidence of any breach or misconduct on the part of the Company or the Board.

- (e) Mr Ching suggests that the Company unduly delayed the announcement of its receipt of the First Requisition Notice.

Company's comments

That is untrue. In short, there were ongoing discussions between the Company and Mr Ching at the time, which might have a material impact on the First Requisition Notice. In view of the ongoing discussions, the Company was advised by the Sponsor to withhold the announcement for the time being, pending the outcome of such discussions with Mr Ching to ensure information provided to Shareholders is based on the latest developments. This response was set out in the Company's announcement dated 11 May 2021, but Mr Ching chose to omit the Company's response.

- (f) Mr Ching suggests that the appointment of Mr David Ong was somehow improper as Mr Kesavan Nair and Dr Lillian Koh did not attend a Board meeting held on 14 May 2021.

Company's comments

Before the relevant Board meeting on 14 May 2021, the notice and agenda for the Board meeting was circulated to all the directors, including Mr Kesavan Nair. Ahead of the Board meeting, Mr Nair only informed that he was unable to attend, and did not comment on the agenda or the proposed reconstitution of the Company's Board committees. This response was stated in the Company's letter to Mr Ching dated 9 June 2021, but Mr Ching chose to omit the Company's response.

As for Dr Lillian Koh, she unequivocally took no objections to the proceedings, as she signed off on the relevant resolutions pertaining to Mr David Ong's appointment. The decisions to appoint Mr Ong and reconstitute the Board committees were subsequently approved by the requisite majority of the Board – this response was stated in the Company's letter to Mr Ching dated 9 June 2021, but Mr Ching chose to omit the Company's response.

In any event, Mr David Ong's candidacy was assessed independently from the Proposed Directors. Mr Ching has not explained why Mr Ching's candidacy should be put on hold or otherwise considered together with the Proposed Directors'.

The Company understands that Mr Ching has alleged that Mr David Ong is a poor fit or lacks the appropriate expertise or experience to be a director of the Company. On the contrary, Mr David Ong has experience in the digital space that will complement the skillsets of the existing directors (who, save for one, are in their own rights all experts in various aspects of the digital data business).

- (g) Mr Ching suggests that the appointment of Mr David Ong during the period when Mr Ching agreed to hold the timelines relating to the First Requisition Notice was against the "*intent and spirit*" of his agreement.

Company's comments

That is untrue. When the matter was being discussed, Mr Ching stated that he was only prepared to hold the timelines relating to the First Requisition Notice in abeyance on two conditions – that the Company will issue a Notice of EGM if no resolution is reached by 28 May 2021, and that pending the EGM, the Company will not take any steps to allot and/or issue any Shares. To-date, Mr Ching does not dispute that the Company had complied with all the terms he specified, yet he chose not to mention this in Mr Ching's Statements.

To date, Mr Ching has also not identified what the “intent and spirit” of his agreement was.

3.3.7. The Board emphasises again that the Company acts in the interests of **all the Shareholders**. While a controlling shareholder in Mr Ching’s position may expect to have his demands dealt with quickly and feel aggrieved when they are not readily met, this is not reason to allege that the Company and the Board have acted improperly.

3.4. Mr Ching’s ‘support’ was given to Artivision in anticipation of the RTO and on terms which ensured a profit for him

3.4.1. At paragraphs 23 to 34 of Mr Ching’s 2nd Statement, Mr Ching stated that he was “*totally shocked*” by the Company’s statement in the First Circular that Mr Ching was the net beneficiary from the ‘support’ he gave to Artivision.

3.4.2. It is puzzling why Mr Ching claims that he was “*totally shocked*”, as he is well aware of the true circumstances which he had chosen not to disclose in Mr Ching’s Statements.

3.4.3. **First**, all the ‘support’ that Mr Ching referred to in the First Requisition Notice was given in anticipation of the RTO. While Mr Ching certainly did not have to keep Artivision afloat, by doing so he stood to benefit from the RTO:

(a) In the First Requisition Notice and Mr Ching’s Statement, Mr Ching stated that he “*provided a significant amount of financial support over the years to the Company*”, including:

- (i) giving an undertaking to allow Artivision to pay its liabilities as and when they fall due from 5 April 2018;
- (ii) loans totalling S\$559,950 extended to Artivision between March 2019 and July 2020;
- (iii) extended the date of repayment of unspecified unsecured loans;
- (iv) subscribing for Shares in January 2021 to raise gross proceeds of S\$600,000; and
- (v) redeeming bonds (plus interest) issued by Artivision totalling S\$10 million under a Settlement Agreement dated 12 September 2019.

(b) **All** of these ‘support’ was given either to keep Artivision afloat pending the completion of the RTO, under which Mr Ching eventually stood to benefit:

- (i) **Undertaking was given to keep RTO viable:** As stated in the First Circular, in 2018 Artivision no longer had any businesses and its securities were liable to be suspended under Rule 1017 of the Catalist Rules. Mr Ching was compelled to give the undertaking to allow Artivision’s securities to continue trading under a condition imposed by SGX, so as to not derail the RTO. At the time, the Sale and Purchase Agreement which would eventually form the basis of the RTO was being finalised and was eventually signed on 2 May 2018.
- (ii) **Loans were given to help meet RTO expenses:** The loans that Mr Ching extended to Artivision between March 2019 and July 2020 were to enable it to meet professional fees and other expenses in order to complete the RTO. In Artivision’s annual report for the financial year ended 31 March 2020, Artivision stated that Artivision “*incurred a net loss of S\$1.7 million in FY2020 ... [t]he net loss was mainly attributable to interest payable on bonds, **professional fees relating to the reverse take-over of Mobile Credit Payment Pte. Ltd.** (“MC*

Payment) (the **Proposed Acquisition**), administrative and professional fees, remuneration and emoluments, as well as listing expenses in FY2020.”

- (iii) **Loans were given at interest rate of 10% per annum, and repayable as quickly as two days after the RTO was completed:** In Artivision’s annual report for FY 2020, it was stated that the loans extended by Mr Ching were “repayable **two Business Days after the completion of the [RTO]** and the release of the escrow monies (whichever is later)”.
- (iv) **Shares were subscribed at 10% discount:** 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.
- (v) **Bonds were redeemed to obtain a pay-out worth S\$33.87 million:** As explained in the First Circular at paragraph 2.2.6, while Mr Ching did redeem bonds worth about S\$10 million, this was part of a transaction under which he received **S\$33.87 million** worth of Shares at the completion of the RTO. As at 18 June 2021, those Shares are worth **S\$32.25 million**.

3.4.4. **Second**, Mr Ching was the party who negotiated for these terms. It was recognised in the circular to Shareholders dated 31 December 2020 on the RTO that the terms relating to Mr Ching’s redemption of bonds worth about S\$10 million were the only terms acceptable to Mr Ching following various rounds of negotiation.

3.4.5. While the Company is certainly grateful for Mr Ching’s support whether financially or otherwise, it is indisputable that Mr Ching did benefit substantially from giving such ‘support’, under terms that he had negotiated.

3.5. Mr Ching’s claim that the Company withheld information is misleading

3.5.1. At paragraphs 35 to 40 of Mr Ching’s 2nd Statement, Mr Ching stated that, in a bid to present a one-sided view of matters, the Company had deliberately withheld certain documents he provided to the Company.

3.5.2. This is untrue:

- (a) All the information that Mr Ching provided on the Proposed Directors, including their CVs which Mr Ching included with the First Requisition Notice, had been included in the First Circular. In this regard, some of the information that Mr Ching provided on the Proposed Directors is inaccurate. For example, the details concerning Mr Chee Kheng Hock, Rothschild have been found to be incorrect. The Company has enclosed with this Second Circular an updated set of information pertaining to the Proposed Directors.
- (b) As for the documents provided that were not included in the First Circular, the Company’s reasons for their exclusion from the First Circular are as follows:
 - (i) Mr Ching’s 1st Statement and the information and documents on the Proposed Directors were provided to the Company too late for inclusion before the First Circular was to be reviewed or finalised. As such, at paragraphs 2.1.14 and 2.1.15 of the First Circular, the Company had noted that the Company would be issuing this Second Circular to (i) provide the information and documents it received from the Proposed Candidates together with the Nominating Committee’s and Sponsor’s assessment of them, and (ii) to respond to the various allegations Mr Ching had raised in Mr Ching’s 1st Statement. The aforesaid had been done in this Second Circular.
 - (ii) The Company also regarded it more meaningful for Shareholders to provide all the relevant information on the Proposed Directors, together with the Sponsor’s and Board’s assessments, in the same circular – so that Shareholders may have a holistic and proper view of these nominees.

- (iii) Mr Ching's 2nd Statement was only given to the Company late on 18 June 2021 and could not therefore have been included in the First Circular, which was dated 15 June 2021. The Company's response to Mr Ching's 2nd Statement has already been set out herein.
- (iv) Mr Ching has not identified which of the 31 letters and/or emails that his solicitors have issued to the Company ought to have been included in the First Circular.
- (v) The Second Requisition Notice relates to a different set of resolutions to be considered and moved at a separate general meeting to be convened, and is therefore irrelevant to the proceedings of the EGM.

3.6. The Company's discussions with NGSC Limited were routine, preliminary, and ultimately terminated with no outcome

- 3.6.1. As part of the Company's broader growth strategy, the Company regularly explores opportunities to expand including by way of strategic partnerships through acquisitions.
- 3.6.2. Against this background and as stated in the Company's announcement dated 11 June 2021, on 30 April 2021, all the directors of the Company **unanimously** authorised Mr Koh to engage in exploratory talks with NGSC Limited. As NGSC Limited is an SGX Mainboard-listed company, NGSC Limited requested that the broad terms that were being explored at the time to be set out in a non-binding term sheet ("**Term Sheet**"), so as to take the discussions forward and allow it to consult and obtain the views of its relevant advisors (and regulators, to the extent necessary).
- 3.6.3. The Term Sheet was eventually not entered into by NGSC Limited and the Company, and hence did not give rise to any obligations on either party's part. In any event, the Term Sheet was not legally binding; it was expressly provided therein that the Term Sheet "*is **not intended to be legally binding on the Parties and no legal binding obligations shall be created until a definitive agreement ... is executed***". While certain provisions were expressed to be binding, these were standard form provisions that did not affect the substance of the contemplated transaction, such as clauses on (a) the confidentiality of the Term Sheet; (b) how public announcements on the contemplated transaction may be made; (c) parties' obligations on the expenses incurred in connection with the contemplated transaction; and (d) the governing law and the forum which shall resolve any dispute arising out of or in connection with the Term Sheet. Insofar as any impression has been given by any media or public statement that the Term Sheet was binding in certain substantive ways, this impression is inaccurate.
- 3.6.4. It is for these reasons that the Term Sheet was not announced. In any event, as mentioned above, given that the Term Sheet was eventually not entered into by the Company and NGSC Limited, there was nothing for the Company to announce. These preliminary discussions with NGSC Limited on an exploratory basis ultimately ended with no outcome.
- 3.6.5. The Company also wishes to state for the record and for the avoidance of doubt that:
 - (a) Mr David Ong's appointment as director of the Company has no relation to the discussions with NGSC limited. These discussions were conducted and concluded **before** Mr David Ong's appointment on 25 May 2021 as an independent director of the Company.
 - (b) The Company did not at any time interact with Mr Mahtani Bhagwandas on the contemplated transaction, and was in fact unaware that he had been appointed as an independent director of NGSC Limited until it was pointed out by Mr Ching.
- 3.6.6. **Shareholders are advised to take Mr Ching's Statements and the Company's comments into consideration to arrive at an informed decision at the EGM.**

4. RESPONSIBILITY STATEMENT

- 4.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Second Circular (save for the information and documents provided to the Company by Mr Ching, the Proposed Directors, the Sponsor, and in the reports cited) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Second 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 Second Circular (save for the information and documents provided to the Company by Mr Ching, the Proposed Directors, the Sponsor, and in the reports cited) misleading. Where information in this Second 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 Second Circular in its proper form and context.

5. DOCUMENTS AVAILABLE FOR INSPECTION

- 5.1. 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 the First Circular (being 15 June 2021) up to the date of the EGM by prior appointment:
- (a) the Constitution of the Company;
 - (b) the First Requisition Notice; and
 - (c) the First Circular.
- 5.2. 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



Director's Declaration – Resume and List of Directorships

Name of Director:

NG WENG SUI HARRY

DETAILS OF EMPLOYMENT / OTHER PRINCIPAL COMMITMENTS / DIRECTORSHIPS / PARTNERSHIPS**(A) EMPLOYMENT/OTHER PRINCIPAL COMMITMENTS (PRESENT AND IN THE PAST 10 YEARS)**

Duration (Month / Year)	Name of Company, Country of Incorporation	Brief Description of Role and Title
May 2010 – Present	HLM (International) Corporate Services Pte. Ltd Incorporated in Singapore	Director

(B) LIST OF PRESENT DIRECTORSHIPS

From (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
10/04/2014 – Present	HG Metal Manufacturing Limited	Independent and Non-Executive Director; Member of Audit & Risk Committee, Nominating Committee and Remuneration Committee
11/07/2008 – Present	HLM (International) Corporate Services Pte. Ltd	Director
26/07/2011 – Present	Medi Lifestyle Limited (formerly known as IEV Holdings Limited)	Lead Independent and Non-Executive Director, Member of Audit Committee, Risk Committee, Remuneration Committee and Nominating Committee
28/09/2010 – Present	Oxley Holdings Limited	Lead Independent and Non-Executive Director, Member of Audit Committee, Remuneration Committee and Nominating Committee
14/10/2009 – Present	Q & M Dental Group (Singapore) Limited	Independent Non-Executive Director, Member of Audit Committee, Remuneration Committee and Nominating Committee

(C) LIST OF PAST DIRECTORSHIPS IN THE LAST 5 YEARS

Date of Cessation (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
12/09/2019 – 24/10/2019	Healthpro Pte. Ltd.	Director
26/07/2017 – 05/04/2021	IEV Technologies Pte. Ltd.	Director

21/03/2012 – 11/12/2020	IEV Energy Investment Pte. Limited.	Director
25/06/2008 – 28/04/2021	MC Payment Limited	Non-Executive and Non-Independent Director; Member of Audit Committee and Nominating Committee

(D) LIST OF PREVIOUS PARTNERSHIPS IN THE LAST 5 YEARS

Duration (Month / Year)	Name of Partnership, Country of Incorporation	Brief Description of Role and Title
N/A	N/A	N/A

Date: 13.06.2021

To: The Board of Directors
MC PAYMENT LIMITED
 10 Ubi Crescent
 #03-48 Ubi Techpark
 Singapore 408564

The Sponsor
ZICO CAPITAL PTE. LTD.
 8 Robinson Road
 #09-00 ASO Building
 Singapore 048544

Dear Sirs,

RETURN ON DIRECTOR'S INDEPENDENCE

I, **NG WENG SUI HARRY**, am pleased to advise that:-

1. That I ~~am~~ / am not employed and have not been employed by MC Payment Limited (the "**Company**") or any of its related corporations in the current or any of the past three financial years.
2. That I ~~do~~ / do not have an immediate family member¹ who is employed, or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Company's Remuneration Committee.
3. That I, or my immediate family member ~~have~~ / have not provided to or received from the Company or any of its subsidiaries any significant payments or material services², in the current or immediate past financial year, other than compensation for board service.
4. That I ~~am~~ / am not a director who is / was or has an immediate family member who is / was, a substantial shareholder of, or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries, any significant payments or material services in the current or immediate past financial year.
5. That I ~~am~~ / am not a director who is a substantial shareholder or an immediate family member or an organisation which the director or his/her immediate family member is a substantial shareholder of the Company, partner (with 5% or more stake), executive officer or director with the Company or any of its related corporations.
6. That I, my immediate family members and organisations in which I or my immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director, ~~have~~ / do not have any business relationships with the Company or any of its related corporations, in the current or immediate past financial year.
7. That I ~~am~~ / am not, or any of my immediate family members ~~is~~/is not a substantial shareholder of the Company.

1 Being a spouse, child, adopted child, step-child, brother, sister and/or parent.

2 Material services may include auditing, banking, consulting and legal services. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

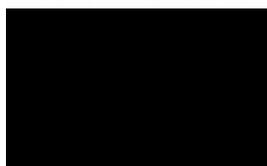
8. That I ~~* am~~ / am not or ~~* have~~ / have not been directly associated³ with a substantial shareholder of the Company, in the current or immediate past financial year.
9. That I ~~* do~~ / do not have any relationship with the Company, its related corporations, its substantial shareholders or its offices that could interfere, or be reasonably perceived to interfere, with the exercise of my independent judgement with a view to the best interests of the Company and in carrying out any functions as an independent director and a member of any of the Board Committee(s).
10. I have / ~~have not~~ served on the Board beyond 9 years from the date of first appointment.

If any of the relationships stated above exist, please provide details:

I was first appointed to the Board of the Company on 25 June 2008 and served as a director
 up till 28 April 2021.

In view of the foregoing, I am of the opinion that I am ~~* suitable~~ / unsuitable to be considered as Independent Director for the purposes of the SGX-ST Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018 (including the Practice Guidance).

Yours faithfully



.....
 NG WENG SUI HARRY

**Delete where inapplicable*

³ A director will be considered as "directly associated" with a substantial shareholder when the director is accustomed or under an obligation, formal or informal to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Company. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

APPENDIX 7F TO THE CATALIST RULES

Name of Director	Ng Weng Sui Harry
Date of first appointment	
Date of last re-appointment (if applicable)	
Age	65
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	
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
Professional qualifications	<ul style="list-style-type: none"> • Master of Business Administration (General Business Management), University of Hull • Fellow of the Association of Chartered Certified Accountants (UK) • Fellow Member of the Institute of Singapore Chartered Accountants
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • May 2010 – Present: Director, HLM (International) Corporate Services Pte. Ltd. • Audit Committee member of Singapore Dental Council (first appointed on 1 May 2012), NCC Research Fund and NCCS Cancer Fund (first appointed on 1 January 2020) • 25 June 2008 – 28 April 2021: Director, MC Payment Limited (f.k.a Artivision Technologies Limited)
Shareholding interest in the listed issuer and its subsidiaries	109,800 ordinary shares in the listed issuer
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	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes (together with this form, as requested by TKQP)
Past (for the last 5 years)	Director, Healthpro Pte. Ltd. Director, IEV Technologies Pte. Ltd. Director, IEV Energy Investment Pte. Limited Director, MC Payment Limited
Present	Director, HG Metal Manufacturing Limited Director, HLM (International) Corporate Services Pte. Ltd. Director, Medi Lifestyle Limited (formerly known as IEV Holdings Limited) Director, Oxley Holdings Limited Director, Q&M Dental Group (Singapore) Limited

Name of Director	Ng Weng Sui Harry
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.	
(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
(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

<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

Name of Director	Ng Weng Sui Harry
Disclosure applicable to the appointment of Director only.	
<p>Any prior experience as a director of an issuer listed on the Exchange?</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.</p>	<p>Yes.</p> <p>Director, HG Metal Manufacturing Limited</p> <p>Director, Medi Lifestyle Limited (formerly known as IEV Holdings Limited)</p> <p>Director, Oxley Holdings Limited</p> <p>Director, Q&M Dental Group (Singapore) Limited</p> <p>Director, MC Payment Limited</p>
<p>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>	N/A

Appendix 7H

Form of Undertaking with Regard to Directors or Executive Officers

Cross-referenced from Rule 720(1) and Appendix 7F

To: Singapore Exchange Securities Trading Limited
c/o **MC PAYMENT LIMITED**

In consideration of the listing and quotation of the securities of **MC PAYMENT LIMITED** (insert the name of the Issuer) (the "**Issuer**") on the Official List of the SGX Catalyst:-

(a) In the exercise of my powers and duties as a director or executive officer of **MC PAYMENT LIMITED**, I, the undersigned, shall:-

- (i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and
- (ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

[] I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director of the issuer or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

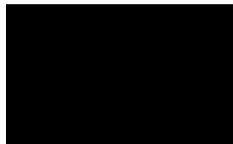
[] Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: _____

*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.



Signature: _____

Name of director / executive officer: **NG WENG SUI HARRY**

Nationality: **SINGAPOREAN**

Singapore NRIC Number: _____

In case of a non Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: _____ n/a _____

Date: _____ 12 June 2021 _____

Note:

If you have any queries you should consult the Exchange or your professional adviser immediately.

QUERIES FOR DIRECTORIAL CANDIDATES

Name of candidate: NG WENG SUI HARRY

S/N	Query	Response
1.	Given your other commitments (including but not limited to full-time employment, other board representation, committee-related work, external consultancy work etc.), how many hours do you expect to be available to fulfil your duties as a director of the Company if appointed?	If appointed, I will put in the hours that are required.
2.	If you are employed, please state whether you have obtained approval from your current employer to serve as a director of the Company.	Yes, I have obtained approval.
3.	Please state that the number of board and committee meetings held at each of the board and committees that you currently sit on, and the number of such meetings that you attended, over the preceding 12 months.	<p>Medi Lifestyle Limited</p> <ul style="list-style-type: none"> – 4 Board meetings held in past year. Attended all 4. – 4 Audit Committee meetings held in past year. Attended all 4. – 1 Nominating Committee meeting held in past year. Attended 1. – 2 Remuneration Committee meetings held in past year. Attended all 2. <p>HG Metal Manufacturing Limited</p> <ul style="list-style-type: none"> – 3 Board meetings held in past year. Attended all 3. – 2 Audit & Risk Committee meetings held in past year. Attended all 2. – 1 Nominating Committee meeting held in past year. Attended 1. – 1 Remuneration Committee meeting held in past year. Attended 1. <p>Oxley Holdings Limited – 4 meetings per year</p> <ul style="list-style-type: none"> – 4 Board meetings held in past year. Attended 3. – 4 Audit Committee meetings held in past year. Attended 3. – 1 Nominating Committee meeting held in past year. Attended 1. – 1 Remuneration Committee meeting held in past year. Attended 1. <p>Q & M Dental Group (Singapore) Limited</p> <ul style="list-style-type: none"> – 2 Board meetings held in past year. Attended 2. – 2 Audit Committee meetings held in past year. Attended 2. – 1 Nominating Committee meeting held in past year. Attended 1. – 1 Remuneration Committee meeting held in past year. Attended 1.
4.	What are the financial year-ends of the companies you are a board member of?	Medi Lifestyle Limited – 31 December HG Metal Manufacturing Limited – 31 December Oxley Holdings Limited – 30 June

		Q&M Dental Group (Singapore) Limited – 31 December
5.	Have you ever resigned from, or failed to be re-elected to, the Board of any company? If yes, please state the reasons for and/or circumstances surrounding the same. In particular, please state if there were any adverse developments or irregularities relating to each such company within the 12 months preceding and following your resignation / failure to be re-elected.	<p>KTL Global Limited on 5 March 2010. - Resignation - to focus on my professional work. (It is more than 10 years ago)</p> <p>MC Payment Limited – Not re-elected on 28/4/2021 due to 56.69% of the votes being cast against at AGM</p>
6.	Please identify the relevant experience and/or industry knowledge that you possess, and explain how they would enable you to discharge your duties as a director of the Company if appointed.	<p>I am familiar with the affairs of the Company, having served as director from 2008 up until the 28 April 2021 AGM.</p> <p>I am 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, I was the chief financial officer with a number of companies listed on the SGX-ST.</p> <p>I have more than 30 years of experience in finance, accounting and audit. I currently sit on the boards of a number of companies listed on the SGX-ST, as an independent director and chairman of the audit committees.</p> <p>I am also 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.</p>
7.	Do you have any relevant experience and/or industry knowledge on blockchain and/or artificial intelligence technologies and/or businesses, and/or in digital payments services and/or digital data? If so, please state your relevant experience and qualifications.	I have assisted and brought into completion the RTO between Artivision Technologies Ltd and Mobile Credit Payment Pte. Ltd
8.	Please state and explain how your appointment as a director of the Company will strengthen the composition of the Board.	I will bring in financial expertise, SGX compliance expertise and bring my network to the Company.



Director's Declaration – Resume and List of Directorships

Name of Director:

SHAWN CHING WEI HUNG

DETAILS OF EMPLOYMENT / OTHER PRINCIPAL COMMITMENTS / DIRECTORSHIPS / PARTNERSHIPS**(A) EMPLOYMENT/OTHER PRINCIPAL COMMITMENTS (PRESENT AND IN THE PAST 10 YEARS)**

Duration (Month / Year)	Name of Company, Country of Incorporation	Brief Description of Role and Title
Nov 2018 – Present	Oxley Holdings Limited	Executive Director and Group General Manager
Dec 2017 – Nov 2018	Oxley Holdings Limited	Project Manager
May 2017 – Dec 2017	Oxley Holdings Limited	Assistant Project Manager
See also List of Present Directorships in Section B below.		

(B) LIST OF PRESENT DIRECTORSHIPS

From (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
22/06/2018 – present	Harris Manchester College (University of Oxford)	Member of Board of Regents
10/02/2017 – present	Angeion Medical International Pte. Ltd. Incorporated in Singapore	Director
05/01/2018 – present	Artimedia India Pte. Ltd. Incorporated in Singapore	Director
17/04/2017 – present	Blacktip Partners Pte. Ltd. Incorporated in Singapore	Director
09/07/2019 – present	Blacktip Partners GP I Pte. Ltd. Incorporated in Singapore	Director
09/07/2019 – present	Blacktip I Pte. Ltd. Incorporated in Singapore	Director
08/06/2021 – present	Blacktip (Mdada) Pte Ltd Incorporated in Singapore	Director
15/12/2020 – present	BT Alliance Pte. Ltd Incorporated in Singapore	Director
30/01/2019 – present	Oxley Fund Management Pte. Ltd Incorporated in Singapore	Director

15/11/2018 – present	Oxley Holdings Limited Incorporated in Singapore	Director
16/09/2019 – present	Oxley Ireland Pte. Ltd Incorporated in Singapore	Director
08/03/2019 – present	Oxley Singapore Opportunistic Development Fund Ltd. Incorporated in Singapore	Director
13/03/2017 – present	Macritchie Developments Pte. Ltd. Incorporated in Singapore	Director
27/05/2021 – present	Taiga Dining Pte. Ltd. Incorporated in Singapore	Director
01/11/18 – present	Thye Hua Kwan Moral Charities Limited Incorporated in Singapore	Director

(C) LIST OF PAST DIRECTORSHIPS IN THE LAST 5 YEARS

Date of Cessation (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
02/03/2018 – 23/05/2018	Artimedia Pte. Ltd Incorporated in Singapore	Director
16/07/2017 – 08/07/2019	Netcell International Pte Ltd Incorporated in Singapore	Director
05/04/2017 – 08/07/2019	Precision Shave Pte Ltd Incorporated in Singapore	Director
18/02/2021 – 28/04/2021	MC Payment Limited Incorporated in Singapore	Non-executive director

(D) LIST OF PREVIOUS PARTNERSHIPS IN THE LAST 5 YEARS

Duration (Month / Year)	Name of Partnership, Country of Incorporation	Brief Description of Role and Title
N/A	N/A	N/A

Date: 14.06.2021

To: The Board of Directors
MC PAYMENT LIMITED
 10 Ubi Crescent
 #03-48 Ubi Techpark
 Singapore 408564

The Sponsor
ZICO CAPITAL PTE. LTD.
 8 Robinson Road
 #09-00 ASO Building
 Singapore 048544

Dear Sirs,

RETURN ON DIRECTOR'S INDEPENDENCE

I, **SHAWN CHING WEI HUNG**, am pleased to advise that:-

1. That I ~~* am~~ / am not employed and have not been employed by MC Payment Limited (the "**Company**") or any of its related corporations in the current or any of the past three financial years.
2. That I ~~* do~~ / do not have an immediate family member¹ who is employed, or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Company's Remuneration Committee.
3. That I, or my immediate family member ~~* have~~ / ~~have not~~ provided to or received from the Company or any of its subsidiaries any significant payments or material services², in the current or immediate past financial year, other than compensation for board service.
4. That I ~~* am~~ / ~~am not~~ a director who is / was or has an immediate family member who is / was, a substantial shareholder of, or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries, any significant payments or material services in the current or immediate past financial year.
5. That I ~~* am~~ / am not a director who is a substantial shareholder or an immediate family member or an organisation which the director or his/her immediate family member is a substantial shareholder of the Company, partner (with 5% or more stake), executive officer or director with the Company or any of its related corporations.
6. That I, my immediate family members and organisations in which I or my immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director, ~~* have~~ / do not have any business relationships with the Company or any of its related corporations, in the current or immediate past financial year.
7. That I ~~* am~~ / ~~am not~~, or any of my immediate family members ~~*is/is not~~ a substantial shareholder of the Company.

1 Being a spouse, child, adopted child, step-child, brother, sister and/or parent.

2 Material services may include auditing, banking, consulting and legal services. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

8. That I ~~* am~~ / am not or ~~* have~~ / have not been directly associated³ with a substantial shareholder of the Company, in the current or immediate past financial year.
9. That I ~~* do~~ / do not have any relationship with the Company, its related corporations, its substantial shareholders or its offices that could interfere, or be reasonably perceived to interfere, with the exercise of my independent judgement with a view to the best interests of the Company and in carrying out any functions as an independent director and a member of any of the Board Committee(s).
10. I ~~have~~ / have not served on the Board beyond 9 years from the date of first appointment.

If any of the relationships stated above exist, please provide details:

I am the son of Mr Ching Chiat Kwong, a controlling shareholder of the Company.

Mr Ching has provided a significant amount of financial support over the years to the

Company.

In view of the foregoing, I am of the opinion that I am ~~*suitable~~ / unsuitable to be considered as Independent Director for the purposes of the SGX-ST Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018 (including the Practice Guidance).

Yours faithfully



SHAWN CHING WEI HUNG

**Delete where inapplicable*

3 A director will be considered as "directly associated" with a substantial shareholder when the director is accustomed or under an obligation, formal or informal to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Company. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

APPENDIX 7F TO THE CATALIST RULES

Name of Director	Shawn Ching Wei Hung
Date of first appointment	
Date of last re-appointment (if applicable)	
Age	29
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	
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 Director
Professional qualifications	<ul style="list-style-type: none"> • Bachelor of Science in Business and Management (First Class Honours), University of Buckingham • Master of Science in Sustainable Urban Development, University of Oxford
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Nov 2018 – Present: Executive Director and Group General Manager, Oxley Holdings Limited • Dec 2017 – Nov 2018: Project Manager, Oxley Holdings Limited • May 2017 – Dec 2017: Assistant Project Manager, Oxley Holdings Limited <p>See also list of present directorships set out below.</p>
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	Mr Shawn Ching is the son of Mr Ching Chiat Kwong, a controlling shareholder of the Company.
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes, submitted together with this form as requested by TKQP.
Past (for the last 5 years)	<ul style="list-style-type: none"> • Director, Artimedia Pte. Ltd. • Director, Netcell International Pte Ltd • Director, Precision Shave Pte Ltd • Director, MC Payment Limited
Present	<ul style="list-style-type: none"> • Member of Board of Regents, Harris Manchester College (University of Oxford) • Director, Angeion Medical International Pte. Ltd. (10/02/2017 – present) • Director, Artimedia India Pte. Ltd. (05/01/2018 – present) • Director, Blacktip Partners Pte. Ltd. (17/04/2017 – present) • Director, Blacktip Partners GP I Pte. Ltd. (09/07/2019 – present)

Name of Director	Shawn Ching Wei Hung
	<ul style="list-style-type: none"> • Director, Blacktip I Pte. Ltd. (09/07/2019 – present) • Director, Blacktip (Mdada) Pte Ltd (08/06/2021 – present) • Director, BT Alliance Pte. Ltd (15/12/2020 – present) • Director, Oxley Fund Management Pte. Ltd (30/01/2019 – present) • Director, Oxley Holdings Limited (15/11/2018 – present) • Director, Oxley Ireland Pte. Ltd. (16/09/2019 – present) • Director, Oxley Singapore Opportunistic Development Fund Ltd. (08/03/2019 – present) • Director, Macritchie Developments Pte. Ltd. (13/03/2017 – present) • Director, Taiga Dining Pte. Ltd. (27/05/2021 – present) • Alternate Director, Thye Hua Kwan Moral Charities Limited (01/11/18 – present)

Name of Director	Shawn Ching Wei Hung
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.	
(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
(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

<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

Name of Director	Shawn Ching Wei Hung
Disclosure applicable to the appointment of Director only.	
<p>Any prior experience as a director of an issuer listed on the Exchange?</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.</p>	<p>Yes</p> <ul style="list-style-type: none"> • Executive Director, Oxley Holdings Limited • Director, MC Payment Limited • Alternate Director, Thye Hua Kwan Moral Charities Limited
<p>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>	N/A

QUERIES FOR DIRECTORIAL CANDIDATES

Name of candidate: **SHAWN CHING WEI HUNG**

S/N	Query	Response
1.	Given your other commitments (including but not limited to full-time employment, other board representation, committee-related work, external consultancy work etc.), how many hours do you expect to be available to fulfil your duties as a director of the Company if appointed?	Approximately 6-8 hours a month, but I am prepared to put in more hours in situations where the Company needs it.
2.	If you are employed, please state whether you have obtained approval from your current employer to serve as a director of the Company.	Yes
3.	Please state that the number of board and committee meetings held at each of the board and committees that you currently sit on, and the number of such meetings that you attended, over the preceding 12 months.	<p>Oxley Holdings Limited</p> <ul style="list-style-type: none"> - 4 Board meetings held in past year. Attended all 4. - 4 Audit Committee meetings held in past year. Attended all 4. - 1 Remuneration Committee meeting held in past year. Attended 1. - 1 Nominating Committee meeting held in past year. Attended 1. <p>Thye Hua Kuan Moral Charities Limited</p> <ul style="list-style-type: none"> - 4 Board meetings held in past year. <p>Once a year for the rest.</p>
4.	What are the financial year-ends of the companies you are a board member of?	<p>Year end 29 Feb</p> <ul style="list-style-type: none"> - Macritchie Developments Pte. Ltd. <p>Year end 31 Mar</p> <ul style="list-style-type: none"> - Blacktip Partners Pte. Ltd. - Blacktip I Pte. Ltd. - Blacktip GP I Pte. Ltd. - Thye Hua Kuan Moral Charities Limited <p>Year end 30 June</p> <ul style="list-style-type: none"> - Oxley entities <p>Year end 31 Dec</p> <ul style="list-style-type: none"> - Angeion Medical Pte. Ltd. - Taiga Dining Pte. Ltd. - Blacktip (Mdada) Pte. Ltd. - Artimedia India Pte. Ltd.
5.	Have you ever resigned from, or failed to be re-elected to, the Board of any company? If yes, please state the reasons for and/or circumstances surrounding the same. In particular, please state if there were any adverse	MC Payment Limited: Not re-elected at the AGM on 8 April 2021 due to 56.69% of the votes being cast against it.

	developments or irregularities relating to each such company within the 12 months preceding and following your resignation / failure to be re-elected.	
6.	Please identify the relevant experience and/or industry knowledge that you possess, and explain how they would enable you to discharge your duties as a director of the Company if appointed.	<p>I am the Executive Director and Group General Manager of the Oxley Group and I am responsible for its general operations and administration.</p> <p>I also sit as director of various other listed and non-listed companies, and have the requisite experience and expertise to contribute to the leadership of the Company.</p> <p>I graduated from the University of Buckingham with a Bachelor's degree in Business and Management with first class honours, and achieved the best performance in the School of Business examinations. Thereafter, I went on to obtain a Masters of Science in Sustainable Urban Development from the University of Oxford.</p>
7.	Do you have any relevant experience and/or industry knowledge on blockchain and/or artificial intelligence technologies and/or businesses, and/or in digital payments services and/or digital data? If so, please state your relevant experience and qualifications.	I am familiar with the affairs of the Company, having served as a director of the Company's director up until the 28 April 2021 AGM.
8.	Please state and explain how your appointment as a director of the Company will strengthen the composition of the Board.	I will bring in my business expertise, skills and network contribute to the management, growth and development of the Company. I was also put up for re-election by the Company at the AGM as the Board and Nominating Committee agreed that I possessed the experience, expertise, knowledge and skills to contribute to the core competencies of the Board.



Director's Declaration – Resume and List of Directorships

Name of Director:	CHEE KHENG HOCK, ROTHSCHILD
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DETAILS OF EMPLOYMENT / OTHER PRINCIPAL COMMITMENTS / DIRECTORSHIPS / PARTNERSHIPS**(A) EMPLOYMENT/OTHER PRINCIPAL COMMITMENTS (PRESENT AND IN THE PAST 10 YEARS)**

Duration (Month / Year)	Name of Company, Country of Incorporation	Brief Description of Role and Title
Jul 2019 – Present	Chee Swee Cheng & Company Pte Ltd	Portfolio Manager
Jan 2013 – Jul 2019	Red Dot Payment Pte Ltd	Chief Commercial Officer of Red Dot Payment, General Manager Indonesia, General Manager Thailand
Jun 2011 – Dec 2012	AFC Merchant Bank	Relationship Manager

(B) LIST OF PRESENT DIRECTORSHIPS

From (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
03/06/2019 – Present	Chee Swee Cheng & Company Pte Ltd	Alternate Director
02/02/2021 – Present	Wellington Development (S) Pte Ltd	Director
02/02/2021 – Present	Chee Bay Hoon Realty Pte Ltd	Director
31/07/2009 – Present	Chee Teng Hee Pte Ltd	Director
23/09/2013 – Present	James Chee Pte Ltd	Director
01/01/2015 – Present	Jonton Partners Pte Ltd	Director
23/09/2020 – Present	New Retail International Pte Ltd	Director
01/07/2020 – Present	Handsome Builder Bros Pte Ltd	Director
09/03/2021 – Present	Scarlet Aesthetics Pte Ltd	Director
11/06/2021 – Present	Super Builder Bros Pte Ltd	Director

(C) LIST OF PAST DIRECTORSHIPS IN THE LAST 5 YEARS

Date of Cessation (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
04/09/2013 – 01/07/2019	Red Dot Payment Pte Ltd	Executive Director
14/05/2020 – 12/06/2021	TLCW Ventures Pte Ltd	Independent Director

13/03/2017 - 03/06/2021	Axcellar Pte Ltd	Independent Director
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(D) LIST OF PREVIOUS PARTNERSHIPS IN THE LAST 5 YEARS

Duration (Month / Year)	Name of Partnership, Country of Incorporation	Brief Description of Role and Title
N/A	N/A	N/A

Date: 14 June 2021

To: The Board of Directors
MC PAYMENT LIMITED
 10 Ubi Crescent
 #03-48 Ubi Techpark
 Singapore 408564

The Sponsor
ZICO CAPITAL PTE. LTD.
 8 Robinson Road
 #09-00 ASO Building
 Singapore 048544

Dear Sirs,

RETURN ON DIRECTOR'S INDEPENDENCE

I, **Chee Kheng Hock, Rothschild**, am pleased to advise that:-

1. That I * ~~am~~ / am not employed and have not been employed by MC Payment Limited (the "**Company**") or any of its related corporations in the current or any of the past three financial years.
2. That I * ~~do~~ / do not have an immediate family member¹ who is employed, or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Company's Remuneration Committee.
3. That I, or my immediate family member * ~~have~~ / have not provided to or received from the Company or any of its subsidiaries any significant payments or material services², in the current or immediate past financial year, other than compensation for board service.
4. That I * ~~am~~ / am not a director who is / was or has an immediate family member who is / was, a substantial shareholder of, or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries, any significant payments or material services in the current or immediate past financial year.
5. That I * ~~am~~ / am not a director who is a substantial shareholder or an immediate family member or an organisation which the director or his/her immediate family member is a substantial shareholder of the Company, partner (with 5% or more stake), executive officer or director with the Company or any of its related corporations.
6. That I, my immediate family members and organisations in which I or my immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director, * ~~have~~ / do not have any business relationships with the Company or any of its related corporations, in the current or immediate past financial year.
7. That I * ~~am~~ / am not, or any of my immediate family members * ~~is~~ / is not a substantial shareholder of the Company.

1 Being a spouse, child, adopted child, step-child, brother, sister and/or parent.

2 Material services may include auditing, banking, consulting and legal services. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

8. That I * ~~am~~ / am not or * ~~have~~ / have not been directly associated³ with a substantial shareholder of the Company, in the current or immediate past financial year.
9. That I * ~~do~~ / do not have any relationship with the Company, its related corporations, its substantial shareholders or its offices that could interfere, or be reasonably perceived to interfere, with the exercise of my independent judgement with a view to the best interests of the Company and in carrying out any functions as an independent director and a member of any of the Board Committee(s).
10. I ~~have~~ / have not served on the Board beyond 9 years from the date of first appointment.

If any of the relationships stated above exist, please provide details:

.....

.....

.....

In view of the foregoing, I am of the opinion that I am *suitable / ~~unsuitable~~ to be considered as Independent Director for the purposes of the SGX-ST Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018 (including the Practice Guidance).

Yours faithfully



CHEE KHENG HOCK, ROTHSCHILD

**Delete where inapplicable*

³ A director will be considered as "directly associated" with a substantial shareholder when the director is accustomed or under an obligation, formal or informal to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Company. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

APPENDIX 7F TO THE CATALIST RULES

Name of Director	Chee Kheng Hock Rothschild
Date of first appointment	
Date of last re-appointment (if applicable)	
Age	39
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	
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 Director (independence to be determined by the board of directors after appointment)
Professional qualifications	Bachelor in Economics and Sociology, National University of Singapore (2006) Masters in Applied Finance, Macquarie University (2011)
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Jul 2019 – Present: Portfolio Manager, Chee Swee Cheng & Company Pte Ltd • Jan 2013 – Jul 2019: Chief Commercial Officer, General Manager Indonesia, General Manager Thailand, Red Dot Payment Pte Ltd • Jun 2011 – Dec 2012: Relationship Manager, AFC Merchant Bank
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	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes, submitted together with this form
Past (for the last 5 years)	<ul style="list-style-type: none"> • Red Dot Payment Pte Ltd <ul style="list-style-type: none"> - Executive Director - Chief Commercial Officer - General Manager Indonesia - General Manager Thailand
Present	<ul style="list-style-type: none"> • Chee Swee Cheng & Company Pte Ltd <ul style="list-style-type: none"> - Alternate Director - Portfolio Manager

Name of Director	Chee Kheng Hock Rothschild
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.	
(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
(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

<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

Name of Director	Chee Kheng Hock Rothschild
Disclosure applicable to the appointment of Director only.	
<p>Any prior experience as a director of an issuer listed on the Exchange?</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.</p>	No
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)	Nil

Appendix 7H

Form of Undertaking with Regard to Directors or Executive Officers

Cross-referenced from Rule 720(1) and Appendix 7F

To: Singapore Exchange Securities Trading Limited
c/o **MC PAYMENT LIMITED**

In consideration of the listing and quotation of the securities of **MC PAYMENT LIMITED** (the "**Issuer**") on the Official List of the SGX Catalyst:-

(a) In the exercise of my powers and duties as a director or executive officer of **MC PAYMENT LIMITED**, I, the undersigned, shall:-

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director of the issuer or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: _____

*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature: _____

Name of director / executive officer: **CHEE KHENG HOCK, ROTHSCHILD**

Nationality: **Singapore**

Singapore NRIC Number: _____

In case of a non Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: **N/A**

Date: 12 June 2021

Note:

If you have any queries you should consult the Exchange or your professional adviser immediately.

QUERIES FOR DIRECTORIAL CANDIDATES

Name of candidate: CHEE KHENG HOCK, ROTHSCHILD

S/N	Query	Response
1.	Given your other commitments (including but not limited to full-time employment, other board representation, committee-related work, external consultancy work etc.), how many hours do you expect to be available to fulfil your duties as a director of the Company if appointed?	I am available to fulfil my director duties up to 4.5 hours (half a working day) per week.
2.	If you are employed, please state whether you have obtained approval from your current employer to serve as a director of the Company.	Yes
3.	Please state that the number of board and committee meetings held at each of the board and committees that you currently sit on, and the number of such meetings that you attended, over the preceding 12 months.	See Appendix 1 below (under Number of Board meetings annually).
4.	What are the financial year-ends of the companies you are a board member of?	See Appendix 1 below (under Financial Year End).
5.	Have you ever resigned from, or failed to be re-elected to, the Board of any company? If yes, please state the reasons for and/or circumstances surrounding the same. In particular, please state if there were any adverse developments or irregularities relating to each such company within the 12 months preceding and following your resignation / failure to be re-elected.	See Appendix 1 below (under Reasons for resignation from the Board).
6.	Please identify the relevant experience and/or industry knowledge that you possess, and explain how they would enable you to discharge your duties as a director of the Company if appointed.	I have direct relevant experience in the business of the Company, as I was previously the Chief Commercial Officer of Red Dot Payment and the General Manager of Red Dot Payment's overseas subsidiaries (Indonesia and Thailand).
7.	Do you have any relevant experience and/or industry knowledge on blockchain and/or artificial intelligence technologies and/or businesses, and/or in digital payments services and/or digital data? If so, please state your relevant experience and qualifications.	See above answer in Section 6.

8.	Please state and explain how your appointment as a director of the Company will strengthen the composition of the Board.	As a non-executive director, I am able to provide oversight on management on an independent basis. I have experience of the payment industry in which I am able to contribute in strategic decisions.
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Appendix 1

Company Name	Business Activities	Am I currently a Board member	Date of resignation from the Board	Reasons for Resignation from the Board	Financial Year End	Number of Board Meetings Annually
Chee Swee Cheng & Company Pte Ltd	Investment Holding Company	Alternate Director	NA	NA	31-Dec	Once a year
Wellington Development (S) Pte Ltd	Investment Holding Company	Director	NA	NA	31-Dec	Once a year
Chee Teng Hee Pte Ltd	Management consultancy services	Director	NA	NA	31-Dec	Once a year
Chee Bay Hoon Realty Pte Ltd	Investment Holding Company	Director	NA	NA	31-Dec	Once a year
TLCW Ventures Pte Ltd	Investment Holding Company	No	12-Jun-21	Retire by Rotation	31-Dec	Once a year
Red Dot Payment Pte Ltd	Data analytics, processing and related activities, payment service provider / gateway	No	1-Jul-19	Sale of Shares	31-Dec	Once a year
James Chee Pte Ltd	Investment Holding Company	Director	NA	NA	31-Dec	Once a year
Jonton Partners Pte Ltd	Management consultancy services	Director	NA	NA	31-Dec	Once a year
Axcellar Pte Ltd	Other Information Technology and computer Service Activities	No	3-Jun-21	Sale of Shares of Red Dot Payment Pte Ltd	31-Dec	Once a year
New Retail International Pte Ltd	Retail Sale via the internet	Director	NA	NA	31-Dec	Once a year
Handsome Bullder Bros Pte Ltd	General contracting and interior design services	Director	NA	NA	31-Dec	Once a year
Scarlet Aesthetics Pte Ltd	Management consultancy services for healthcare organisation	Director	NA	NA	31-Dec	Once a year
Super Bullder Bros Pte Ltd	General contracting and interior design services	Director	NA	NA	30-Sep	Once a year



Director's Declaration – Resume and List of Directorships

Name of Director:	TAN CHEE KEONG
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DETAILS OF EMPLOYMENT / OTHER PRINCIPAL COMMITMENTS / DIRECTORSHIPS / PARTNERSHIPS**(A) EMPLOYMENT/OTHER PRINCIPAL COMMITMENTS (PRESENT AND IN THE PAST 10 YEARS)**

Duration (Month / Year)	Name of Company, Country of Incorporation	Brief Description of Role and Title
May 2010 – June 2014	Citibank Singapore Limited. Incorporated in Singapore.	Assistant Vice President (Commercial Cards)
June 2014 – Oct 2015	Citibank Singapore Limited. Incorporated in Singapore	Head of Sales (Commercial Cards)
Oct 2015 – Feb 2017	Citibank Singapore Limited. Incorporated in Singapore	Head (Commercial Cards Sales, Network & Merchant Acquiring)
Feb 2017 – Apr 2019	Citibank Singapore Limited. Incorporated in Singapore	Group Head (Sales & Account Management, Payments, B2b, Acquiring, Business Development)
April 2019 – Present	American Express International Inc. Incorporated in Singapore.	Head of Payments Consulting

(B) LIST OF PRESENT DIRECTORSHIPS

From (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
Nil	Nil	Nil

(C) LIST OF PAST DIRECTORSHIPS IN THE LAST 5 YEARS

Date of Cessation (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
Nil	Nil	Nil

(D) LIST OF PREVIOUS PARTNERSHIPS IN THE LAST 5 YEARS

Duration (Month / Year)	Name of Partnership, Country of Incorporation	Brief Description of Role and Title
N/A	N/A	N/A

Date: 13 June 2021

To: The Board of Directors
MC PAYMENT LIMITED
 10 Ubi Crescent
 #03-48 Ubi Techpark
 Singapore 408564

The Sponsor
ZICO CAPITAL PTE. LTD.
 8 Robinson Road
 #09-00 ASO Building
 Singapore 048544

Dear Sirs,

RETURN ON DIRECTOR'S INDEPENDENCE

I, **Tan Chee Keong**, am pleased to advise that:-

1. That I ~~am~~ / am not employed and have not been employed by MC Payment Limited (the "**Company**") or any of its related corporations in the current or any of the past three financial years.
2. That I ~~do~~ / do not have an immediate family member¹ who is employed, or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Company's Remuneration Committee.
3. That I, or my immediate family member ~~have~~ / have not provided to or received from the Company or any of its subsidiaries any significant payments or material services², in the current or immediate past financial year, other than compensation for board service.
4. That I ~~am~~ / am not a director who is / was or has an immediate family member who is / was, a substantial shareholder of, or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries, any significant payments or material services in the current or immediate past financial year.
5. That I ~~am~~ / am not a director who is a substantial shareholder or an immediate family member or an organisation which the director or his/her immediate family member is a substantial shareholder of the Company, partner (with 5% or more stake), executive officer or director with the Company or any of its related corporations.
6. That I, my immediate family members and organisations in which I or my immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director, ~~have~~ / do not have any business relationships with the Company or any of its related corporations, in the current or immediate past financial year.
7. That I ~~am~~ / am not, or any of my immediate family members ~~is~~/is not a substantial shareholder of the Company.

1 Being a spouse, child, adopted child, step-child, brother, sister and/or parent.

2 Material services may include auditing, banking, consulting and legal services. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

8. That I ~~* am~~ / am not or ~~* have~~ / have not been directly associated³ with a substantial shareholder of the Company, in the current or immediate past financial year.
9. That I ~~* do~~ / do not have any relationship with the Company, its related corporations, its substantial shareholders or its offices that could interfere, or be reasonably perceived to interfere, with the exercise of my independent judgement with a view to the best interests of the Company and in carrying out any functions as an independent director and a member of any of the Board Committee(s).
10. I ~~have~~ / have not served on the Board beyond 9 years from the date of first appointment.

If any of the relationships stated above exist, please provide details:

N/A

In view of the foregoing, I am of the opinion that I am ~~*suitable~~ / ~~unsuitable~~ to be considered as Independent Director for the purposes of the SGX-ST Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018 (including the Practice Guidance).

Yours faithfully



Tan Chee Keong

**Delete where inapplicable*

3 A director will be considered as "directly associated" with a substantial shareholder when the director is accustomed or under an obligation, formal or informal to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Company. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

APPENDIX 7F TO THE CATALIST RULES

Name of Director	Tan Chee Keong
Date of first appointment	
Date of last re-appointment (if applicable)	
Age	45
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	
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 Director (independence to be determined by the board of directors after appointment)
Professional qualifications	<ul style="list-style-type: none"> • Bachelors in Human Resource Management with Financial Management, Edinburgh Napier University • Diploma in Equities & Investment Analysis (Portfolio Management), Singapore Human Resources Institute • Awarded Certificate in AXSI Digital Finance Leadership Programme by Singapore Management University
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • May 2010 – June 2014: Assistant Vice President (Commercial Cards), Citi • June 2014 – Oct 2015: Head of Sales (Commercial Cards), Citi • Oct 2015 – Feb 2017: Head (Commercial Cards Sales, Network & Merchant Acquiring), Citi • Feb 2017 – Apr 2019: Group Head (Sales & Account Management, Payments, B2b, Acquiring, Business Development), Citi • April 2019 – Present: Head of Payments Consulting (American Express)
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	Nil
Conflict of interest (including any competing business)	TBC. Currently under review by the committee and Leaders.
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes, submitted together with this form.
Past (for the last 5 years)	Group Head (Sales & Account Management, Payments, B2B, Acquiring, Business Development), Citi
Present	Head of Payments Consulting, APAC (American Express)

Name of Director	Tan Chee Keong
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.	
(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
(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

<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

Name of Director	Tan Chee Keong
Disclosure applicable to the appointment of Director only.	
<p>Any prior experience as a director of an issuer listed on the Exchange?</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.</p>	<p>No</p> <p>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</p>
<p>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>	TBA

Appendix 7H

Form of Undertaking with Regard to Directors or Executive Officers

Cross-referenced from Rule 720(1) and Appendix 7F

To: Singapore Exchange Securities Trading Limited
c/o MC PAYMENT LIMITED

In consideration of the listing and quotation of the securities of MC PAYMENT LIMITED (the "Issuer") on the Official List of the SGX Catalyst:-

(a) In the exercise of my powers and duties as a director or executive officer of MC PAYMENT LIMITED, I, the undersigned, shall:-

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director of the issuer or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

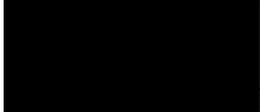
Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: _____

*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature:  _____

Name of director / executive officer: TAN CHEE KEONG

Nationality: Singaporean

Singapore NRIC Number: 

In case of a non Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: N/A

Date: 14/06/2021

Note:

If you have any queries you should consult the Exchange or your professional adviser immediately.

QUERIES FOR DIRECTORIAL CANDIDATES

Name of candidate: TAN CHEE KEONG

S/N	Query	Response
1.	Given your other commitments (including but not limited to full-time employment, other board representation, committee-related work, external consultancy work etc.), how many hours do you expect to be available to fulfil your duties as a director of the Company if appointed?	5 hours per work week. Excluding weekend.
2.	If you are employed, please state whether you have obtained approval from your current employer to serve as a director of the Company.	No, currently under review by the committee and Leaders.
3.	Please state that the number of board and committee meetings held at each of the board and committees that you currently sit on, and the number of such meetings that you attended, over the preceding 12 months.	Nil
4.	What are the financial year-ends of the companies you are a board member of?	Nil
5.	Have you ever resigned from, or failed to be re-elected to, the Board of any company? If yes, please state the reasons for and/or circumstances surrounding the same. In particular, please state if there were any adverse developments or irregularities relating to each such company within the 12 months preceding and following your resignation / failure to be re-elected.	Nil
6.	Please identify the relevant experience and/or industry knowledge that you possess, and explain how they would enable you to discharge your duties as a director of the Company if appointed.	Over 10 years in the payment industry with vast knowledge of Business Development and payment governance process & policies.
7.	Do you have any relevant experience and/or industry knowledge on blockchain and/or artificial intelligence technologies and/or businesses, and/or in digital payments services and/or digital data? If so, please state your relevant experience and qualifications.	Yes. Currently serve as Payment Solutions Consultants and attended and completed Digital Finance Leadership Programme by SMU/NUSS

8.	Please state and explain how your appointment as a director of the Company will strengthen the composition of the Board.	Understanding the payment landscape, Industry Networks, Governance and Compliance.
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Director's Declaration – Resume and List of Directorships

Name of Director:

CHING CHIAT KWONG

DETAILS OF EMPLOYMENT / OTHER PRINCIPAL COMMITMENTS / DIRECTORSHIPS / PARTNERSHIPS

(A) EMPLOYMENT/OTHER PRINCIPAL COMMITMENTS (PRESENT AND IN THE PAST 10 YEARS)

Duration (Month / Year)	Name of Company, Country of Incorporation	Brief Description of Role and Title
July 1995 to Present	Oxley Construction Pte Ltd (incorporated in Singapore)	Director
August 1995 to August 2010		Managing Director
March 2010 to Present	Oxley Holdings Limited (incorporated in Singapore)	Director
May 2010 to Present		CEO

(B) LIST OF PRESENT DIRECTORSHIPS

From (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
See Appendix below		

(C) LIST OF PAST DIRECTORSHIPS IN THE LAST 5 YEARS

Date of Cessation (Month / Year)	Name of Company, Country of Incorporation	Executive Director / Independent Director / Member of Committees
See Appendix below		

(D) LIST OF PREVIOUS PARTNERSHIPS IN THE LAST 5 YEARS

Duration (Month / Year)	Name of Partnership, Country of Incorporation	Brief Description of Role and Title
NIL		

APPENDIX**LIST OF PAST DIRECTORSHIPS IN THE LAST 5 YEARS**

Directorship	
1.	Alpha Sunray Sdn. Bhd.
2.	Ascend Assets Pte Ltd
3.	Blissful World Pte Ltd
4.	Boulevard Channel Sdn. Bhd.
5.	Bullish Investment Pte Ltd
6.	Clixter Mobile Group Inc.
7.	Dublin Landings (Car Park Management) Designated Activity Company
8.	Extra Space AMK Pte Ltd
9.	Extra Space Hillview Pte Ltd
10.	Flame Gold International Limited
11.	Flitous Properties Limited (merged into Oxley Planetvision Properties Ltd)
12.	Galliard (Group) Limited
13.	Galaxy Builders Pte Ltd
14.	Galaxy Land Pte Ltd
15.	GHL (NINE ELMS) LIMITED
16.	Grandeur Global Limited (UK)
17.	Grid Mobile Sdn. Bhd.
18.	Hume Construction Pte Ltd
19.	Hume Development Pte Ltd
20.	Jemina Properties Limited (merged into Oxley Planetvision Properties Ltd)
21.	MC Payment Limited (formerly known as Artivision Technologies Limited)
22.	Median Capital Group Sdn. Bhd.
23.	Metro Global Hospitality Malaysia Sdn. Bhd.
24.	Metro Global Solutions Pte Ltd
25.	Mglory Pte Ltd
26.	Netcell International Pte Ltd
27.	Northbridge Road Pte Ltd
28.	No. 1 Dublin Landings (Management) Company Limited by Guarantee
29.	Orchard Suite Residence Pte Ltd
30.	Oxley Australia Management Pty Ltd
31.	Oxley Australia Property Holdings Pty Ltd
32.	Oxley Concept Sdn. Bhd.
33.	Oxley Deanston Acquisition Company Limited
34.	Oxley Jade Sdn. Bhd.
35.	Oxley Hotel 88 Pte Ltd
36.	Oxley Ventures Pte Ltd
37.	Oxley Land Pte Ltd
38.	Oxley Hotel Pte Ltd
39.	Oxley Ascend Capital Pte Ltd
40.	Oxley Wealth Pte Ltd
41.	Oxley Assets Pte Ltd
42.	Oxley Star Pte Ltd
43.	Oxley Concept Pte Ltd
44.	Oxley Module Pte Ltd
45.	Oxley Mosaic Sdn. Bhd.
46.	Oxley Niche Pte Ltd
47.	Oxley Sims Pte Ltd
48.	Oxley Blossom Pte Ltd
49.	Oxley Treasure Sdn. Bhd.
50.	Oxley Vista Pte Ltd
51.	Oxley Zest Pte Ltd
52.	Oxley Batam Pte Ltd

Directorship

53. Oxley Akasaka Pte Ltd
54. Oxley World Sdn. Bhd.
55. Oxley Zhong Xin Yi (Chongqing) Pte Ltd
56. OXHM Pte Ltd
57. Oxpays Holdings Pte Ltd
58. Oxley Beryl Pte Ltd
59. Oxley Zircon Pte Ltd
60. Oxley Petalite Pte Ltd
61. Oxley Realty Sdn. Bhd.
62. Oxley Capital Management Pte Ltd
63. Oxley Land Sdn. Bhd.
64. Oxley Zest Sdn. Bhd.
65. Pindan Group Pty Ltd
66. PT Oxley Karya Indo Batam
67. Ren Ci Hospital
68. Store4You Pte Ltd
69. Stellar Treasure Sdn. Bhd.

LIST OF PRESENT DIRECTORSHIPS

Directorship

1. ACPAC Properties Pte Ltd
2. Action Property Pte Ltd
3. Agrivabriant Pte Ltd
4. Ang Mo Kio – Thye Hua Kwan Hospital Ltd
5. Angeion Medical International Pte Ltd
6. Angeion Medical Global Holdings Pte Ltd
7. Ascend Group Pte Ltd
8. Aspen (Group) Holdings Limited
9. BALLYMORE OXLEY DEANSTON HOLDING COMPANY LIMITED
10. Ballymore Deanston Limited (previously Oxley Deanston Limited)
11. Centra Cove Pte Ltd
12. CKC Trust Co Pte Ltd
13. CCK Trust Co Pte Ltd
14. Citrine Property Pte Ltd
15. Connolly Quarter Development Company Limited
16. Ever Tycoon Limited
17. Fortune Ray Holdings Limited
18. Fortune Acre Investments Limited
19. Grandeur Oxley S.R.L.
20. Galaxy Capital Pte Ltd
21. Gaobeidian City KAP Real Estate Development Co Ltd
22. Goldprime Land Pte Ltd
23. Gold Crescent Holdings Limited
24. Gold Integrity Limited
25. Grandeur Fortune Pte Ltd
26. Hebei Xu Xing Investment Co., Ltd
27. Hebei Yue Zhi Real Estate Development Co., Ltd
28. Hume Land Pte Ltd
29. Hume Homes Pte Ltd
30. KAP Hotel Investments Pte Ltd
31. KAP Holdings (China) Pte Ltd
32. Median Group Inc
33. Metro Global Solutions (Cambodia) Co., Ltd.
34. Owen Private Limited
35. Oxley Construction Pte Ltd
36. Oxley Properties Pte Ltd
37. Oxley & Hume Builders Pte Ltd

Directorship

38. Oxley JV Pte Ltd
39. Oxley Otto Pte Ltd
40. Oxley Holdings Limited
41. Oxley Connections Pte Ltd
42. Oxley Global Pte Ltd
43. Oxley Mosaic Pte Ltd
44. Oxley Consortium Pte Ltd
45. Oxley Rising Pte Ltd
46. Oxley Ascend Realty Pte Ltd
47. Oxley Vibes Pte Ltd
48. Oxley Viva Pte Ltd
49. Oxley YCK Pte Ltd
50. Oxley-LBD Pte Ltd
51. Oxley Fort Pte Ltd
52. Oxley Vibrant Pte Ltd
53. Oxley Rise Pte Ltd
54. Oxley Sanctuary Pte Ltd
55. Oxley London Pte Ltd
56. Oxley China Pte Ltd
57. Oxley Sparkle Pte Ltd
58. Oxley Gem Pte Ltd
59. Oxley Cambodia Pte Ltd
60. Oxley Bliss Pte Ltd
61. Oxley UK Pte Ltd
62. Oxley International Holdings Pte Ltd
63. Oxley Malaysia Pte Ltd
64. Oxley Myanmar Pte Ltd
65. Oxley MTN Pte Ltd
66. Oxley Japan Pte Ltd
67. Oxley Dublin Pte Ltd
68. Oxley Asset Management Pte Ltd
69. Oxley Australia Pte Ltd
70. Oxley Pearl Pte Ltd
71. Oxley Cyprus Pte Ltd
72. Oxley Vietnam Pte Ltd
73. Oxley Florence Pte Ltd
74. Oxley Amber Pte Ltd
75. Oxley Opal Pte Ltd
76. Oxley Serangoon Pte Ltd
77. Oxley Garnet Pte Ltd
78. Oxley Topaz Pte Ltd
79. Oxley Amethyst Pte Ltd
80. Oxley Jasper Pte Ltd
81. Oxley Quartz Pte Ltd
82. Oxley Spinel Pte Ltd
83. Oxley Onyx Pte Ltd
84. Oxley Fund Management Pte Ltd
85. Oxley Singapore Opportunistic Development Fund Limited
86. Oxley Thu Thiem Pte Ltd
87. Oxley Ireland Pte Ltd
88. Oxley Shenton Holdings Pte Ltd
89. Oxley Crest World Pty Ltd
90. Oxley Worldbridge Specialized Bank
91. Oxley Emerald (Cambodia) Co, Ltd
92. Oxley Gem (Cambodia) Co, Ltd
93. Oxley Diamond (Cambodia) Co, Ltd
94. Oxley Holdings (Cambodia) Co., Ltd.
95. Oxley-Worldbridge (Cambodia) Co., Ltd.
96. Oxley Sapphire (Cambodia) Co., Ltd.
97. Oxley-Worldbridgeland Asset

Directorship

- Management (Cambodia) Co., Ltd.
98. Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd.
 99. Oxley Yangon Company Limited
 100. Oxley Consultancy & Management Co., Ltd.
 101. Oxley Florence S.P.A
 102. Oxley Holdings (Cyprus) Limited
 103. Oxley Planetvision Properties Limited
 104. Oxley Wharf Limited
 105. Oxley Wharf Property 1 Limited
 106. Oxley Wharf Property 2 Limited
 107. Oxley Wharf Property 3 Limited
 108. Oxley Wharf Property 4 Limited
 109. Oxley Wharf Property 8 Limited
 110. Oxley Wharf Property 9 Limited
 111. Oxley Docklands Quay 1 Ltd.
 112. Oxley Docklands Quay 2 Ltd.
 113. Oxley Docklands Quay 3 Ltd.
 114. Oxley Australia Pty Ltd
 115. Oxley Holdings (Malaysia) Sdn Bhd
 116. Oxley Star Sdn Bhd
 117. Oxley Gem Sdn Bhd
 118. Oxley Diamond Sdn Bhd
 119. Oxley Emerald Sdn Bhd
 120. Oxley Ruby Sdn Bhd
 121. Oxley Sapphire Sdn Bhd
 122. Oxley Rising Sdn Bhd
 123. Peninsular Teamwork Sdn. Bhd
 124. Primarosa Holdings Limited
 125. Posh Properties Sdn. Bhd.
 126. Rio Casa Venture Pte Ltd
 127. SLB-Oxley (NIR) Pte Ltd
 128. Sino-Singapore KAP Construction Co., Ltd
 129. Societa Agricola Fonti S.R.L.
 130. Sovereign Treasure Pty Ltd
 131. Stellar Treasure Holdings Limited
 132. Tesinsky Limited
 133. Thye Hua Kwan Moral Charities Limited
 134. Thye Hua Kwan Nursing Home Limited
 135. Vibrant Bloom Holdings Limited
 136. Victori International Pte Ltd
 137. Walker Street No.100 Pty Ltd
 138. Yuedong International Hotel Co., Ltd

Date: 14 June 2021

To: The Board of Directors
MC PAYMENT LIMITED
 10 Ubi Crescent
 #03-48 Ubi Techpark
 Singapore 408564

The Sponsor
ZICO CAPITAL PTE. LTD.
 8 Robinson Road
 #09-00 ASO Building
 Singapore 048544

Dear Sirs,

RETURN ON DIRECTOR'S INDEPENDENCE

I, **CHING CHIAT KWONG**, am pleased to advise that:-

1. That I * ~~am~~ / am not employed and have not been employed by MC Payment Limited (the "**Company**") or any of its related corporations in the current or any of the past three financial years.
2. That I * ~~do~~ / do not have an immediate family member¹ who is employed, or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the Company's Remuneration Committee.
3. That I, or my immediate family member * ~~have~~ / ~~have not~~ provided to or received from the Company or any of its subsidiaries any significant payments or material services², in the current or immediate past financial year, other than compensation for board service.
4. That I * ~~am~~ / am not a director who is / was or has an immediate family member who is / was, a substantial shareholder of, or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries, any significant payments or material services in the current or immediate past financial year.
5. That I * ~~am~~ / am not a director who is a substantial shareholder or an immediate family member or an organisation which the director or his/her immediate family member is a substantial shareholder of the Company, partner (with 5% or more stake), executive officer or director with the Company or any of its related corporations.
6. That I, my immediate family members and organisations in which I or my immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director, * ~~have~~ / do not have any business relationships with the Company or any of its related corporations, in the current or immediate past financial year.
7. That I * ~~am~~ / ~~am not~~, or any of my immediate family members *~~is~~/is not a substantial shareholder of the Company.

1 Being a spouse, child, adopted child, step-child, brother, sister and/or parent.

2 Material services may include auditing, banking, consulting and legal services. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

8. That I ~~* am~~ / am not or ~~* have~~ / have not been directly associated³ with a substantial shareholder of the Company, in the current or immediate past financial year.
9. That I ~~* do~~ / do not have any relationship with the Company, its related corporations, its substantial shareholders or its offices that could interfere, or be reasonably perceived to interfere, with the exercise of my independent judgement with a view to the best interests of the Company and in carrying out any functions as an independent director and a member of any of the Board Committee(s).
10. I ~~have~~ / have not served on the Board beyond 9 years from the date of first appointment.

If any of the relationships stated above exist, please provide details:

I am a controlling shareholder of the Company, directly holding 70,952,113 ordinary shares and indirectly holding 2,711,500 ordinary shares through DB Nominees (Singapore) Pte Ltd and Raffles Nominees (Pte.) Limited. I have also provided a significant amount of financial support over the years to the Company.

In view of the foregoing, I am of the opinion that I am ~~* suitable~~ / unsuitable to be considered as Independent Director for the purposes of the SGX-ST Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018 (including the Practice Guidance).



CHING CHIAT KWONG

**Delete where inapplicable*

3 A director will be considered as "directly associated" with a substantial shareholder when the director is accustomed or under an obligation, formal or informal to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Company. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

APPENDIX 7F TO THE CATALIST RULES

Name of Director	CHING CHIAT KWONG
Date of first appointment	
Date of last re-appointment (if applicable)	
Age	54
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	
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
Professional qualifications	Bachelor of Arts, National University of Singapore (1989) Bachelor of Social Sciences (with Honours), National University of Singapore (1990)
Working experience and occupation(s) during the past 10 years	Managing Director of Oxley Construction Pte Ltd (1995 to 2010) Executive Chairman and Chief Executive Officer of Oxley Holdings Limited (2010 to Present)
Shareholding interest in the listed issuer and its subsidiaries	Direct holder of 70,952,113 ordinary shares of the Company Indirect holder of 2,711,500 ordinary shares of the Company through DB Nominees (Singapore) Pte Ltd and Raffles Nominees (Pte.) Limited
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	NIL
Conflict of interest (including any competing business)	NIL
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes, together with this form.
Past (for the last 5 years)	Please refer to Appendix.
Present	Please refer to Appendix.

Name of Director	CHING CHIAT KWONG
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.	
(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
(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

<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

Name of Director	CHING CHIAT KWONG
Disclosure applicable to the appointment of Director only.	
<p>Any prior experience as a director of an issuer listed on the Exchange?</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.</p>	<p>Yes</p> <p>Prior experience:</p> <ul style="list-style-type: none"> • Oxley Holdings Ltd • BRC Asia Limited • Ang Mo Kio – Thye Hua Kwan Hospital Ltd • MC Payment Limited • Ren Ci Hospital • Thye Hua Kwan Moral Charities Limited • Aspen (Group) Holdings Limited
<p>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>	<p>N/A</p>

APPENDIX A**Past (for the last 5 years)****Directorship**

1. Alpha Sunray Sdn. Bhd.
2. Ascend Assets Pte Ltd
3. Blissful World Pte Ltd
4. Boulevard Channel Sdn. Bhd.
5. Bullish Investment Pte Ltd
6. Clixter Mobile Group Inc.
7. Dublin Landings (Car Park Management) Designated Activity Company
8. Extra Space AMK Pte Ltd
9. Extra Space Hillview Pte Ltd
10. Flame Gold International Limited
11. Flitous Properties Limited (merged into Oxley Planetvision Properties Ltd)
12. Galliard (Group) Limited
13. Galaxy Builders Pte Ltd
14. Galaxy Land Pte Ltd
15. GHIL (NINE ELMS) LIMITED
16. Grandeur Global Limited (UK)
17. Grid Mobile Sdn. Bhd.
18. Hume Construction Pte Ltd
19. Hume Development Pte Ltd
20. Jemina Properties Limited (merged into Oxley Planetvision Properties Ltd)
21. MC Payment Limited (formerly known as Artivision Technologies Limited)
22. Median Capital Group Sdn. Bhd.
23. Metro Global Hospitality Malaysia Sdn. Bhd.
24. Metro Global Solutions Pte Ltd
25. Mglory Pte Ltd
26. Netcell International Pte Ltd
27. Northbridge Road Pte Ltd
28. No. 1 Dublin Landings (Management) Company Limited by Guarantee
29. Orchard Suite Residence Pte Ltd
30. Oxley Australia Management Pty Ltd
31. Oxley Australia Property Holdings Pty Ltd
32. Oxley Concept Sdn. Bhd.
33. Oxley Deanston Acquisition Company Limited
34. Oxley Jade Sdn. Bhd.
35. Oxley Hotel 88 Pte Ltd
36. Oxley Ventures Pte Ltd
37. Oxley Land Pte Ltd
38. Oxley Hotel Pte Ltd
39. Oxley Ascend Capital Pte Ltd
40. Oxley Wealth Pte Ltd
41. Oxley Assets Pte Ltd
42. Oxley Star Pte Ltd
43. Oxley Concept Pte Ltd
44. Oxley Module Pte Ltd
45. Oxley Mosaic Sdn. Bhd.
46. Oxley Niche Pte Ltd
47. Oxley Sims Pte Ltd
48. Oxley Blossom Pte Ltd
49. Oxley Treasure Sdn. Bhd.
50. Oxley Vista Pte Ltd
51. Oxley Zest Pte Ltd
52. Oxley Batam Pte Ltd
53. Oxley Akasaka Pte Ltd
54. Oxley World Sdn. Bhd.
55. Oxley Zhong Xin Yi (Chongqing) Pte Ltd

APPENDIX A**Directorship**

56. OXHM Pte Ltd
57. Oxpay Holdings Pte Ltd
58. Oxley Beryl Pte Ltd
59. Oxley Zircon Pte Ltd
60. Oxley Petalite Pte Ltd
61. Oxley Realty Sdn. Bhd.
62. Oxley Capital Management Pte Ltd
63. Oxley Land Sdn. Bhd.
64. Oxley Zest Sdn. Bhd.
65. Pindan Group Pty Ltd
66. PT Oxley Karya Indo Batam
67. Ren Ci Hospital
68. Store4You Pte Ltd
69. Stellar Treasure Sdn. Bhd.

Present**Directorship**

1. ACPAC Properties Pte Ltd
2. Action Property Pte Ltd
3. Agrivabriant Pte Ltd
4. Ang Mo Kio – Thye Hua Kwan Hospital Ltd
5. Angeion Medical International Pte Ltd
6. Angeion Medical Global Holdings Pte Ltd
7. Ascend Group Pte Ltd
8. Aspen (Group) Holdings Limited
9. BALLYMORE OXLEY DEANSTON HOLDING COMPANY LIMITED
10. Ballymore Deanston Limited (previously Oxley Deanston Limited)
11. Centra Cove Pte Ltd
12. CKC Trust Co Pte Ltd
13. CCK Trust Co Pte Ltd
14. Citrine Property Pte Ltd
15. Connolly Quarter Development Company Limited
16. Ever Tycoon Limited
17. Fortune Ray Holdings Limited
18. Fortune Acre Investments Limited
19. Grandeur Oxley S.R.L.
20. Galaxy Capital Pte Ltd
21. Gaobeidian City KAP Real Estate Development Co Ltd
22. Goldprime Land Pte Ltd
23. Gold Crescent Holdings Limited
24. Gold Integrity Limited
25. Grandeur Fortune Pte Ltd
26. Hebei Xu Xing Investment Co., Ltd
27. Hebei Yue Zhi Real Estate Development Co., Ltd
28. Hume Land Pte Ltd
29. Hume Homes Pte Ltd
30. KAP Hotel Investments Pte Ltd
31. KAP Holdings (China) Pte Ltd
32. Median Group Inc
33. Metro Global Solutions (Cambodia) Co., Ltd.
34. Owen Private Limited
35. Oxley Construction Pte Ltd
36. Oxley Properties Pte Ltd
37. Oxley & Hume Builders Pte Ltd
38. Oxley JV Pte Ltd
39. Oxley Otto Pte Ltd
40. Oxley Holdings Limited

APPENDIX A**Directorship**

41. Oxley Connections Pte Ltd
42. Oxley Global Pte Ltd
43. Oxley Mosaic Pte Ltd
44. Oxley Consortium Pte Ltd
45. Oxley Rising Pte Ltd
46. Oxley Ascend Realty Pte Ltd
47. Oxley Vibes Pte Ltd
48. Oxley Viva Pte Ltd
49. Oxley YCK Pte Ltd
50. Oxley-LBD Pte Ltd
51. Oxley Fort Pte Ltd
52. Oxley Vibrant Pte Ltd
53. Oxley Rise Pte Ltd
54. Oxley Sanctuary Pte Ltd
55. Oxley London Pte Ltd
56. Oxley China Pte Ltd
57. Oxley Sparkle Pte Ltd
58. Oxley Gem Pte Ltd
59. Oxley Cambodia Pte Ltd
60. Oxley Bliss Pte Ltd
61. Oxley UK Pte Ltd
62. Oxley International Holdings Pte Ltd
63. Oxley Malaysia Pte Ltd
64. Oxley Myanmar Pte Ltd
65. Oxley MTN Pte Ltd
66. Oxley Japan Pte Ltd
67. Oxley Dublin Pte Ltd
68. Oxley Asset Management Pte Ltd
69. Oxley Australia Pte Ltd
70. Oxley Pearl Pte Ltd
71. Oxley Cyprus Pte Ltd
72. Oxley Vietnam Pte Ltd
73. Oxley Florence Pte Ltd
74. Oxley Amber Pte Ltd
75. Oxley Opal Pte Ltd
76. Oxley Serangoon Pte Ltd
77. Oxley Garnet Pte Ltd
78. Oxley Topaz Pte Ltd
79. Oxley Amethyst Pte Ltd
80. Oxley Jasper Pte Ltd
81. Oxley Quartz Pte Ltd
82. Oxley Spinel Pte Ltd
83. Oxley Onyx Pte Ltd
84. Oxley Fund Management Pte Ltd
85. Oxley Singapore Opportunistic Development Fund Limited
86. Oxley Thu Thiem Pte Ltd
87. Oxley Ireland Pte Ltd
88. Oxley Shenton Holdings Pte Ltd
89. Oxley Crest World Pty Ltd
90. Oxley Worldbridge Specialized Bank
91. Oxley Emerald (Cambodia) Co, Ltd
92. Oxley Gem (Cambodia) Co, Ltd
93. Oxley Diamond (Cambodia) Co, Ltd
94. Oxley Holdings (Cambodia) Co., Ltd.
95. Oxley-Worldbridge (Cambodia) Co., Ltd.
96. Oxley Sapphire (Cambodia) Co., Ltd.
97. Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd.
98. Oxley-Worldbridge Asset Management

APPENDIX A**Directorship**

- (Cambodia) Co., Ltd.
99. Oxley Yangon Company Limited
 100. Oxley Consultancy & Management Co., Ltd.
 101. Oxley Florence S.P.A
 102. Oxley Holdings (Cyprus) Limited
 103. Oxley Planetvision Properties Limited
 104. Oxley Wharf Limited
 105. Oxley Wharf Property 1 Limited
 106. Oxley Wharf Property 2 Limited
 107. Oxley Wharf Property 3 Limited
 108. Oxley Wharf Property 4 Limited
 109. Oxley Wharf Property 8 Limited
 110. Oxley Wharf Property 9 Limited
 111. Oxley Docklands Quay 1 Ltd.
 112. Oxley Docklands Quay 2 Ltd.
 113. Oxley Docklands Quay 3 Ltd.
 114. Oxley Australia Pty Ltd
 115. Oxley Holdings (Malaysia) Sdn Bhd
 116. Oxley Star Sdn Bhd
 117. Oxley Gem Sdn Bhd
 118. Oxley Diamond Sdn Bhd
 119. Oxley Emerald Sdn Bhd
 120. Oxley Ruby Sdn Bhd
 121. Oxley Sapphire Sdn Bhd
 122. Oxley Rising Sdn Bhd
 123. Peninsular Teamwork Sdn. Bhd
 124. Primarosa Holdings Limited
 125. Posh Properties Sdn. Bhd.
 126. Rio Casa Venture Pte Ltd
 127. SLB-Oxley (NIR) Pte Ltd
 128. Sino-Singapore KAP Construction Co., Ltd
 129. Societa Agricola Fonti S.R.L.
 130. Sovereign Treasure Pty Ltd
 131. Stellar Treasure Holdings Limited
 132. Tesinsky Limited
 133. Thye Hua Kwan Moral Charities Limited
 134. Thye Hua Kwan Nursing Home Limited
 135. Vibrant Bloom Holdings Limited
 136. Victori International Pte Ltd
 137. Walker Street No.100 Pty Ltd
 138. Yuedong International Hotel Co., Ltd

Appendix 7H

Form of Undertaking with Regard to Directors or Executive Officers

Cross-referenced from Rule 720(1) and Appendix 7F

To: Singapore Exchange Securities Trading Limited
c/o **MC PAYMENT LIMITED**

In consideration of the listing and quotation of the securities of **MC PAYMENT LIMITED** (the "Issuer") on the Official List of the SGX Catalyst:-

(a) In the exercise of my powers and duties as a director or executive officer of **MC PAYMENT LIMITED** I, the undersigned, shall:-

(i) use my best endeavours to comply with the requirements of Singapore Exchange Securities Trading Limited (the "**Exchange**") pursuant to or in connection with the SGX-ST Listing Manual from time to time in force; and

(ii) use my best endeavours to procure that the Issuer shall so comply;

(b)

I hereby irrevocably appoint the Issuer as my agent, for so long as I remain a director of the issuer or executive officer of the Issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange.

Any correspondence from and/or service of notices and other documents by the Exchange may be sent to my correspondence address set out below. In the event of any change to my correspondence address, I undertake to promptly inform the Issuer and update the correspondence address set out below.

Correspondence Address: [REDACTED]

*Please tick accordingly.

(c) I understand the possible consequences of giving to the Exchange information including those referred to in this Form which is false or misleading pursuant to section 330 of the Securities and Futures Act, Chapter 289 of Singapore; and

(d) I undertake to the Exchange in the terms set out in this Form.

Signature: [REDACTED] _____

Name of director / executive officer: **CHING CHIAT KWONG**

Nationality: **Singaporean**

Singapore NRIC Number: [REDACTED]

In case of a non Singapore NRIC cardholder, state the passport number or any identification number and name of issuing authority: **N/A**

Date: **14 June 2021**

Note:

If you have any queries you should consult the Exchange or your professional adviser immediately.

QUERIES FOR DIRECTORIAL CANDIDATES

Name of candidate: **CHING CHIAT KWONG**

S/N	Query	Response
1.	Given your other commitments (including but not limited to full-time employment, other board representation, committee-related work, external consultancy work etc.), how many hours do you expect to be available to fulfil your duties as a director of the Company if appointed?	Approximately 72 hours annually
2.	If you are employed, please state whether you have obtained approval from your current employer to serve as a director of the Company.	I have not sought permission from Oxley Holdings Limited but I can if needed
3.	Please state that the number of board and committee meetings held at each of the board and committees that you currently sit on, and the number of such meetings that you attended, over the preceding 12 months.	16 meetings
4.	What are the financial year-ends of the companies you are a board member of?	31 March, 30 June, 30 September, 31 December
5.	Have you ever resigned from, or failed to be re-elected to, the Board of any company? If yes, please state the reasons for and/or circumstances surrounding the same. In particular, please state if there were any adverse developments or irregularities relating to each such company within the 12 months preceding and following your resignation / failure to be re-elected.	<ul style="list-style-type: none"> Resigned from Board of HG Metal Manufacturing Limited on 16 May 2016 to allow more time and attention to my current and anticipated commitments at the time. Resigned from Board of Artivision Technologies Limited on 30 September 2016 to pursue other interests. Please see SGX announcement dated 30 September 2016.
6.	Please identify the relevant experience and/or industry knowledge that you possess, and explain how they would enable you to discharge your duties as a director of the Company if appointed.	I am the Executive Chairman and CEO of Oxley Holdings Limited, and also sit as director of various other listed companies. In the Oxley Group, I am responsible for the formulation of corporate strategies, charting future growth plans and driving overall performance. I am consistently recognised for my keen business acumen and astute ability to identify market trends and business opportunities, which have enabled me to lead the Oxley Group's expansion over the years. It was also under my leadership that the Oxley Group completed the then largest initial public offering on the Catalist of the Singapore Exchange in 2010. I intend to apply my years of experience and expertise as a director to contribute to the Company.
7.	Do you have any relevant experience and/or industry	I was a non-executive director of Artivision Technologies Limited (now known as the Company) from 6 September

	<p>knowledge on blockchain and/or artificial intelligence technologies and/or businesses, and/or in digital payments services and/or digital data? If so, please state your relevant experience and qualifications.</p>	<p>2013 to 30 September 2016. The Nominating Committee and the Board at the time had reviewed, assessed and concluded that I possessed the requisite qualifications and work experiences (see SGX announcement dated 6 September 2013).</p>
8.	<p>Please state and explain how your appointment as a director of the Company will strengthen the composition of the Board.</p>	<p>Please see answer to (6). Additionally, as a controlling shareholder of the Company, I am firmly committed to ensuring that the Company engages in sustainable growth in order to protect shareholder value and maximise returns. I believe in the future potential of the Company and have always been supportive of its growth, and I will be able to contribute further to these goals on the Board of the Company.</p>

APPENDIX B

INTRODUCTION

1. I, Mr Ching Chiat Kwong, am the controlling shareholder of MC Payment Limited (“**Company**”), directly holding 70,952,113 ordinary shares of the Company and a further 2,711,500 ordinary shares through my nominees.
2. As a controlling shareholder, I am committed to ensuring that the Company engages in sustainable growth in order to protect shareholder value and maximise returns. I believe in the future potential of the Company and have always been supportive of its growth.
3. I have provided a significant amount of financial support over the years to the Company, including:
 - a. Disbursing S\$300,000 of unsecured loans to the Company in March 2019;
 - b. Disbursing S\$47,450 of unsecured loans to the Company in October 2019;
 - c. Disbursing S\$70,000 of unsecured loans to the Company in March 2020;
 - d. Disbursing S\$142,500 of unsecured loans to the Company in July 2020;
 - e. Extending the date of repayment of unsecured loans;
 - f. 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 S\$600,000;
 - g. 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;
 - h. 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.
4. 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.
5. Ahead of the Extraordinary General Meeting (“**EGM**”) scheduled on 30 June 2021 (“**30 June 2021 EGM**”), I would like to share certain views and concerns I have about the current Board of the Company, which prompted my two requisition notices deposited on 4 May 2021 (“**First Requisition Notice**”) and 31 May 2021 (“**Second Requisition Notice**”).
6. I proposed the following resolutions in my First Requisition Notice and Second Requisition Notice respectively:
 - a. That Ng Weng Sui Harry (“**Mr Harry Ng**”), Shawn Ching Wei Hung (“**Mr Shawn Ching**”), Chee Kheng Hock Rothschild (“**Mr Chee**”), Tan Chee Keong (“**Mr Tan**”) and myself be appointed as directors of the Company with effect from the date of the EGM (“**First Requisition Notice Resolutions**”); and
 - b. That Albert Cheok Saychuan, Koh Beng Kiok Anthony, Kim Moon Soo, Lilian Koh and Ong Kim Huat be removed as directors of the Company, and any of the Company’s subsidiaries, with effect from the date of the EGM (“**Second Requisition Notice Resolutions**”);

(collectively, the “**Resolutions**”).

7. In relation to the First Requisition Notice and the 30 June 2021 EGM, the Company has chosen **not** to disclose to the shareholders my First Requisition Notice, which contains the necessary information on the suitability, qualifications and independence (where relevant) of the five proposed directors, including myself, to this date. I have also repeatedly asked for a copy of the draft circular which the Company stated it would circulate to its shareholders to “**provide further information on [30 June 2021 EGM] and the ordinary resolutions sought to be passed by [me]**” so that I can provide further information on the First Requisition Notice Resolutions, but the Company has refused to provide the draft circular to me.
8. In the interests of saving time and costs for the Company and in order to cause the least inconvenience to the shareholders, I have repeatedly asked the Company to move the Second Requisition Notice Resolutions at the 30 June 2021 EGM. While the Company recognised the validity of the Second Requisition Notice and announced this on 1 June 2021, the Company has chosen **not** to disclose to the shareholders my Second Requisition Notice, which sets out, amongst other things, the reasons for my loss of confidence in the current Board and explains the basis for the Second Requisition Notice Resolutions to remove the current Board (save for Mr Kesavan Nair, Independent Director). On 9 June 2021, the Company announced that it has decided not to move the Second Requisition Notice Resolutions at the 30 June 2021 EGM “*in order to allow reasonable time for the relevant directors of the Company*” “*to make representations in writing to the Company, and for shareholders of the Company to consider the same*”.
9. I firmly believe that the Resolutions are in the interests of the Company and all shareholders and stakeholders. Simply put, this is because I have lost confidence in:
 - a. Non-Executive Chairman and Independent Director, Chairman of the Audit Committee (“**AC**”), and member of the Nominating Committee (“**NC**”) and Remuneration Committee, Mr Albert Saychuan Cheok (“**Mr Albert Cheok**”);
 - b. Chief Executive Officer and Executive Director, Mr Kok Beng Kok Anthony (“**Mr Anthony Koh**”);
 - c. Chief Operating Officer and Executive Director, Mr Kim Moon Soo (“**Mr Kim**”);
 - d. Independent Director and member of the AC, NC and Remuneration Committee, Dr Lilian Koh;
 - e. Independent Director, Chairman of the NC and member of the AC and Remuneration Committee, Mr David Ong Kim Huat (“**Mr David Ong**”);as directors of the Company, and I believe it would be in the Company’s best interests if the Company were to be managed under the direction and supervision of a new Board as proposed in the Resolutions.
10. Considering that the Board of the Company has not disclosed the First Requisition Notice and Second Requisition Notice to the shareholders, has refused to circulate the draft circular to me, and intends to circulate a circular to the shareholders by 15 June 2021, I will set out my views, concerns and reasons in this letter, so that the shareholders of the Company would be presented with a complete picture ahead of the 30 June 2021 EGM so that they can make an informed decision at the upcoming EGM.

I. MY LOSS OF CONFIDENCE IN THE CURRENT BOARD OF THE COMPANY

A. *Recent discoveries in the Company*

11. I have recently discovered two matters that gives me serious concerns about the management and affairs of the Company.
12. The first is a directors' resolution passed on 30 April 2021 (two days after the AGM on 28 April 2021 ("**28 April 2021 AGM**") where Mr Harry Ng and Mr Shawn Ching were not re-elected as directors) authorising Mr Anthony Koh to enter into a term sheet on behalf of the Company for the proposed acquisition of shares in an entity named NGSC Limited. I only came across this directors' resolution when I exercised my right to inspect the Company's books and records on 4 June 2021.
13. Under the term sheet, it appears that the Company will be purchasing (or has already purchased) at least a 51% stake in NGSC Limited a purchase price of "*the pro rata of S\$9.6 million (on the basis that S\$9.6 million shall be payable for 100% of the equity interest in [NGSC Limited] via issuance and allotment of such number of new ordinary shares in the share capital of [MC Payment Limited]*".
14. Aside from the potential dilution that would be caused to the existing shareholders' stake in the Company by the issuance and allotment of new shares, it is not apparent to me how the transaction to acquire shares in NGSC Limited would be in the best interests of the Company, considering that:
 - a. NGSC Limited is an investment holding company, which subsidiaries are engaged in the business of providing satellite-based services and telecommunications solutions in PRC and Indonesia;
 - b. NGSC Limited has been placed on the SGX-ST Watch-List, and has even been issued with a Notice of Delisting on 3 December 2019;
 - c. NGSC Limited's unaudited full year financial statements for the financial year ended 31 March 2021 state that "*the Group recorded a net loss S\$27.05 million for FY2021 compared to a net profit of S\$20.21 million for FY2020*".
 - d. The Board of NGSC Limited includes:
 - i. Ms Sri Tjintawati Hartanto, who sits on both the AC and NC, appears to be under or had been under investigation by Ernst & Young following widespread internal control failures and "*significant questionable transactions and cash transactions*" when Ms Hartanto was responsible for the financial functions at NGSC Limited.
 - ii. Mr Mahtani Bhagwandas, whom the Law Society of Singapore instituted disciplinary proceedings against in 2018 and 2020 (and was suspended by the Law Society of Singapore and Court of Three Judges on 14 May 2021 from practising as a lawyer due to professional misconduct issues in relation to a conflict of interest). In its Notice of Compliance dated 18 May 2021, the SGX RegCo also directed NGSC Limited to disclose the assessment and basis of the Board and NC with regard to the suitability of Mr Mahtani as an Independent Director and Chairman of the AC, taking into account his involvement in two disciplinary proceedings under the Law Society of Singapore, including one where the Disciplinary Tribunal has "*referred*

the matter to the Court of 3 Judges” and the “hearing is scheduled for 14 May 2021”, as well as SGX’s disciplinary proceedings against him. Associate Professor Mak Yuen Teen has written an article (<https://governanceforstakeholders.com/2021/05/19/grp-should-reconsider-its-assessment-of-suitability-of-director/>) highlighting some of the concerns with Mr Mahtani’s continued participation in company affairs.

15. Second, I have been apprised of matters which suggest that the votes at 28 April 2021 AGM may have been manipulated. I was informed that shareholders of the Company were asked to sign blank proxy forms ahead of the AGM, and upon the shareholders signing the forms without indicating his or her votes in respect of the resolutions, the proxy form was subsequently filled up without the shareholders’ knowledge to indicate votes in favour of resolutions 1, 3, 5 to 9, but against resolutions 2 and 4 at the AGM (*i.e.* against the re-election of Mr Harry Ng and Mr Shawn Ching as directors). Mr Harry Ng and Mr Shawn Ching were subsequently not re-elected at the AGM due to 56.69% of shareholders present and voting seemingly voting against their re-election.
16. I am very disturbed by this, since the Company’s Notice to Shareholders on 6 April 2021 expressly states that “[s]hareholders (*whether individual or corporate*) **appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid**”. This also suggests that there was manipulation of the votes at the 28 April 2021 AGM such that Mr Harry Ng and Mr Shawn Ching would not be re-elected as directors. I believe that this incident is a serious matter that needs to be properly and thoroughly investigated by the relevant authorities.

B. The current Board’s failure to pay due regard to my rights as a shareholder

17. Additionally, I am of the opinion that the current Board has displayed little regard for my rights as a shareholder of the Company, took advantage of the goodwill that I extended to them, and tried to delay convening the EGM that I requisitioned.
18. The relevant chronology of events is set out below:
 - a. A day after the 28 April 2021 EGM, I wrote to the Company as early as 29 April 2021 to nominate myself, Mr Harry Ng and Mr Shawn Ching as non-executive directors of the Company.
 - b. No response was forthcoming from the Company. As I now know, the Board had passed a resolution just 2 days later on 30 April 2021 authorising Mr Anthony Koh to enter into a term sheet on behalf of the Company for the proposed acquisition of shares in NGSC Limited through the allotment and issuance of new shares in the Company.
 - c. On 3 May 2021, I sought a confirmation from the Board that it would not be taking any steps to allot and issue new shares in the Company. No response was forthcoming.
 - d. On 3 May 2021, Dr Lilian Koh (then the Chairman of the NC) responded to state that the Company would “*respond in due course*” to my letter dated 29 April 2021. Yet, on the same day, Dr Lilian Koh purportedly interviewed Mr David Ong, and the Board appeared to have convened a meeting on the same day as my Requisition Notice *i.e.* on 4 May 2021 agreeing to review Mr David Ong’s candidacy. This interview was conducted seemingly without Dr Lilian Koh having been apprised of the relevant statutory framework and guidance, including the SGX guidance on corporate governance relating to the selection

of directors, in order to, among other things, help the NC understand the requirements concerning the size, composition, diversity, qualifications and the evaluation process of board appointment. Such framework was only provided to Dr Lilian Koh on 4 May 2021.

- e. On 4 May 2021, the First Requisition Notice was deposited, together with an invitation to the Board to appoint directors to Article 115 of the Company's Constitution.
- f. On 5 May 2021, Mr Anthony Koh invited me to the Board in response to my invitation. Despite professing to welcome me as a director, Mr Anthony Koh, together with the rest of the Board members, did not take any active steps to effect my appointment. This is despite Mr Anthony Koh giving me the impression that I would be appointed to the Board, and that there would be no issue with my appointment.
- g. On 6 May 2021, Mr Albert Cheok also welcomed me to the Board, and stated that from reading my credentials, I have "*well established business acumen and business experience*". Yet, in the next breath – in an email that I believe was inadvertently sent to me by mistake – Mr Albert Cheok referred to me as a "*cunning fox*", intimating that I was acting in a devious or underhanded manner. This is not the conduct that I expect from the Chairman of a listed company, who is obliged to (i) stimulate and engender a robust yet collegiate environment, set the right ethical and behavioural tone, and provide leadership to the Board; and (ii) ensure effective communication with shareholders. Mr Albert Cheok also sought to justify the Board's delay in appointing me as a director, by claiming that he is not a member of the NC, despite the fact that he was appointed as a member of the NC on 4 May 2021.
- h. The Board failed to make an SGX announcement of its receipt of my Requisition Notice for 6 days, despite this information being clearly material to the shareholders of the Company. Even the SGX RegCo queried why the Company failed to immediately announce this material information, and requested that the Company "*adv[is]e on timeline to update shareholders on the legal advice and the next course of action to be taken by the Company with regards to the Requisition Notice, bearing in mind the timeline should an EGM be convened*", to which the Board simply stated that it would "*update its shareholders by no later than 25 May 2021 **whether** the Board will be convening the Requested EGM in accordance with the timelines prescribed under the Act.*" This is inaccurate, as the Board has a mandatory obligation to convene the EGM in accordance with its obligations under s 176(1) of the Companies Act. [REDACTED]
[REDACTED]
[REDACTED]
- i. At a Board meeting on 14 May 2021 (**at which only Mr Albert Cheok, Mr Anthony Koh and Mr Kim were in attendance**) ("**14 May 2021 Board Meeting**"), it was agreed to appoint Mr David Ong as a non-executive independent director, and for Mr Kesavan Nair to be removed as a member of the AC and NC. The Board meeting was conducted in the **absence of the majority of the NC**, namely Dr Lilian Koh and Mr Kesavan Nair, and the notice of meeting "**was circulated on the same day of the meeting due to the urgency of the agendas to be discussed**". In this regard:
 - i. It does not appear that Dr Lilian Koh or Mr Kesavan Nair have consented to the waiver of the notice provisions under Article 137 of the Company's Constitution.

- ii. The stated “***urgency of the agendas to be discussed***” concerns **only** the appointment of Mr David Ong and the reconstitution of the AC, NC and Remuneration Committee, **which committees were just reconstituted 10 days ago on 4 May 2021,**
 - iii. **Mr Kesavan Nair was removed from the AC and NC in his absence,** despite the fact that he has the necessary knowledge, expertise and experience, being a practicing lawyer, and having completed the prescribed training for directors of a public listed company in Singapore. In comparison, Mr David Ong has not previously sat on any listed company in Singapore, and has not gone through the prescribed training for directors of a public listed company in Singapore.
 - iv. Two out of three members of the NC were absent at the meeting, namely Dr Lilian Koh, the Chairman of the NC, and Mr Kesavan Nair, and there could not be any assessment as to the suitability and qualifications of Mr David Ong by the NC, and certainly not to the independence.
 - v. Both the SGX and the Sponsor appear to have raised concerns as regards Mr David Ong’s appointment, and these concerns do not appear to have been addressed or fully resolved. In fact, the Sponsor only consented to Mr David Ong’s appointment on the basis that the Board “*is prepared to respond to comments/queries from the SGX, shareholders and/or public, and any implications thereof*”.
- j. Even though Mr David Ong’s suitability was swiftly reviewed and it was agreed to appoint him in a span of 10 days at the 14 May 2021 Board Meeting, the proposed directors put forward in my First Requisition Notice still had “*not yet been reviewed or vetted for their suitability or independence (where relevant) by the Company and its Sponsor*” as at 17 May 2021, almost two weeks after the First Requisition Notice was deposited. I have serious concerns about this, considering that:
- i. Mr Shawn Ching and Mr Harry Ng were already put up by the Company for re-election as directors at the AGM on 28 April 2021 and considered to be suitable for re-appointment, as was also acknowledged in the Company’s Annual Report 2020 released on 6 April 2021;
 - ii. I was invited to join the Board as a director by Mr Anthony Koh and Mr Albert Cheok as early as 5 May 2021;
 - iii. The information necessary for the Company and its Sponsor to review and vet the suitability, qualifications and independence (where relevant) of the proposed directors was in the Requisition Notice, and the Board did not reach out to any of them (save for me, to welcome me to the Board) with any further queries or request for information.
- k. When I sought an update from Mr Albert Cheok as to my appointment to the Board on 15 May 2021, **which was a day after Mr Albert Cheok, Mr Anthony Koh and Mr Kim had approved the appointment of Mr David Ong at the 14 May 2021 Board Meeting at which Dr Lilian Koh and Mr Kesavan Nair were absent,** Mr Albert Cheok informed me that “*the matter is being addressed by the Company*”, notwithstanding that the NC ought to have immediately dealt with my First Requisition Notice.

- l. However, when my lawyers pointed out to TKQP that Mr Anthony Koh and Mr Albert Cheok had invited me to join the Board as a director, TKQP stated in a letter dated 20 May 2021 that this “*mischaracterised*” matters as “*any appointment to the Board would be subject to proper consideration and confirmation by the Board and Nominating Committee*”. [REDACTED]
[REDACTED]
- m. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] I have not had sight of any records or minutes from the Company’s books to suggest that this review has been carried out.
- n. Despite the delay in convening the EGM and the delay in effecting my appointment to the Board, I nonetheless, in good faith, agreed on 24 May 2021 to hold the timelines under s 176(3) of the Companies Act in abeyance until 28 May 2021, subject to certain conditions. However, and notwithstanding that (i) the Company had already been queried by SGX RegCo on 10 May 2021 as to its late announcement on my First Requisition Notice, and (ii) the Company had represented to both SGX RegCo and shareholders that an update would be forthcoming by 25 May 2021, no update was provided to the shareholders by 25 May 2021.
- o. The Company only released an announcement a day later on 26 May 2021 stating that it had “*reached an agreement with [me] to hold the timelines under section 176(3) of the Companies Act... until 28 May 2021*”. No reason for the delay in the publication of the announcement was provided. Further, this announcement omitted material information on the agreement that was reached between the parties, namely, that I had only agreed to the Company’s request to hold the timelines under s 176(3) of the Companies Act in abeyance until 28 May 2021 strictly subject to the Company’s agreement that (i) in the event that no resolution is reached by 28 May 2021, the Company shall proceed to issue a Notice of EGM pursuant to my Requisition Notice, and (ii) 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. None of these conditions were stated in the Company’s announcement on 26 May 2021.
- p. In spite of my offer to hold timelines in abeyance so that parties could reach a resolution, Mr Anthony Cheok and Dr Lilian Koh had passed a resolution of the NC on the same day as my offer (i.e. 24 May 2021), to recommend Mr David Ong’s appointment to the Board of the Company. Oddly, Mr David Ong had already signed a director’s declaration in respect of his appointment in the Company which stated that “**the Nominating Committee has reviewed the qualifications, working experience, capabilities of Mr Ong Kim Huat... the Nominating Committee has recommended to the Board the appointment of Mr Ong as a Director of the Company**” on **10 May 2021**. This was even *before* the 14 May 2020 Board Meeting where Mr Albert Cheok, Mr Anthony Koh and Mr Kim were the only directors present, and had agreed to appoint Mr David Ong as an independent director.
- q. Mr David Ong was stated to be appointed as an independent director of the Company with effect from 25 May 2021, which is just one day after my good faith agreement to hold the

timelines in abeyance, and this appointment was announced only two days later on 27 May 2021. Mr David Ong's appointment was considered to "*potentially help the Company transform into a wider digital data company from its present digital payments base*". The Board represented to the shareholders in its announcement that Mr David Ong's "**long tenure with two of the largest card payment companies**" could "**potentially help the Company in its ambition to grow regionally and globally**". The Company did not highlight in the text of the announcement that Mr David Ong's experience with American Express Inc as a Key Accounts Manager was from **1989 to 1991** and with Visa International as a Regional Director of Marketing, Asia Pacific Region from **1991 to 1994**; that was more than 2 decades ago and his total tenure was limited to 5 years. Thereafter, Mr David Ong's experience is in the field of publications and communications, and as a member of parliament for 5 years.

- r. Mr David Ong's appointment was approved by the Board despite Mr Kesavan Nair (Independent Director and Member of the NC) expressing concerns as to the timing of Mr David Ong's appointment to the Board, as stated in the Company's announcement dated 27 May 2021. The Company's announcement further stated that "**From March 2021 and April 2021, the Company began discussions with Mr Ong for him to join the Board as an independent director**". Mr Harry Ng (a director and member of the NC until 28 April 2021) and Mr Shawn Ching (a director until 28 April 2021) informed me that Mr David Ong's name had not been surfaced to the Board in March and April 2021. TKQP has since confirmed that **the only member of the Board that met Mr David Ong in March and April 2021 was Mr Anthony Koh**, and that "*there was no formal process of identifying potential candidates for appointment to the Board*".
19. The recent discoveries in the Company and the current Board's failure to pay due regard to my rights as a shareholder has caused me to lose confidence in the current Board. I believe that the Board was not engaging me in good faith discussions, and took advantage of my goodwill in agreeing to hold timelines for the EGM in abeyance, and acted against the intent and spirit of our agreement. I also do not believe that the current Board has treated me, as a shareholder, fairly and equitably in order to enable me to exercise shareholders' rights, or to have the opportunity to communicate my views on matters affecting the Company.
20. This further supports the need to appoint the five additional directors to the Board as a check and balance on the current Board (i.e. the First Requisition Notice Resolutions), especially since the current Board has decided not to move the Second Requisition Notice Resolutions at the 30 June 2021 EGM, and would only do so at a later EGM to be held by 1 August 2021.

II. **PROPOSED RECONSTITUTION OF THE BOARD OF THE COMPANY**

21. I put forward the five directors identified in my First Requisition Notice to be appointed to the Board. Their brief curricula vitae are enclosed at **Annex A** hereto.
22. I am the Executive Chairman and CEO of Oxley Holdings Limited, and also sit as director of various other listed companies. I have the requisite experience and expertise. More critically, as a controlling shareholder of the Company, I am firmly committed to ensuring that the Company engages in sustainable growth in order to protect shareholder value and maximise returns. I believe in the future potential of the Company and have always been supportive of its growth.

23. I believe that the other four directors nominated in my First Requisition Notice are likewise committed to this objective of sustainable growth of the Company's business, protecting shareholder value and maximising returns.
24. Mr Harry Ng and Mr Shawn Ching are familiar with the affairs of the Company, having served as directors up until the 28 April 2021 AGM. The fact that the Company had put both of them up for re-election at the 28 April 2021 AGM already underscores their continued suitability, and character and integrity, to hold such office.
25. Mr Chee and Mr Tan both have experience in finance and companies involved in the fintech and payment system space. Mr Chee has directly relevant experience to the business of the Company, as he was previously the General Manager of Red Dot Payment, a fintech company that provides online payment gateway systems, payment consulting and merchant acquisition services. Likewise, Mr Tan has directly relevant experience, as he is currently the Head of Payments Consulting for Singapore, Thailand & the Global Client Group for the Asia Pacific region at American Express. Both Mr Chee and Mr Tan are proposed as independent directors, and would be suitable candidates to be nominated to the AC, NC and Remuneration Committees. I believe that this would strengthen the corporate governance of the Company.

III. CONCLUSION

26. It would have been in the interests of saving time and costs for the Company and cause the least inconvenience to the shareholders for the Second Requisition Notice Resolutions to be moved at the 30 June 2021 EGM, but the Board has decided not to do so, but to have two separate EGMs.
27. In view of the above matters, the appointment of the five additional directors to the Board to serve as a check and balance on the current Board is critical, and is in the interests of strong corporate governance. The Board would be further strengthened by their relevant expertise and experience, and would be in the interests of the Company.
28. Thereafter, the Board of the Company may be reconstituted following the EGM on the Second Requisition Notice Resolutions, and further streamlined to ensure that the Company's business and operations would thrive under the direction and supervision of a reconstituted Board.

CHING CHIAT KWONG

10 June 2021

ANNEX A

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

INTRODUCTION

1. I am Mr Ching Chiat Kwong, a controlling shareholder of MC Payment Limited (“**Company**”), directly holding 70,952,113 ordinary shares of the Company and a further 2,711,500 ordinary shares through my nominees.
2. I refer to:
 - a. My statement dated 10 June 2021 (“**Statement**”), which was reported in The Edge and Business Times on 10 June and 11 June 2021 respectively;
 - b. The Company’s SGX announcement dated 14 June 2021 (“**SGX Announcement**”) in response to the aforementioned articles;
 - c. CEO and Executive Director Anthony Koh (“**Mr Anthony Koh**”)’s letter to the shareholders dated 14 June 2021 (“**Letter to Shareholders**”), which was reported in The Edge on 15 June 2021, and announced by the Company on 15 June 2021.
 - d. The Company’s circular to its shareholders dated 15 June 2021 (“**Circular**”), which was announced by the Company on 16 June 2021, and reported in various articles, including various articles titled “*Boardroom tussle: MC Payment disputes controlling shareholder’s account of financial performance*”, reported by Business Times on 16 June 2021 and by Straits Times on 17 June 2021.
3. Despite the fact that as at 15 June 2021 (*i.e.* the date of the Circular), the Company has various information and documents, in particular the Second Requisition Notice, my Statement as well as the information on the proposed additional directors, and has been repeatedly asked to include such information and documents in the Circular, the Company has not done so. Instead, the Company presented an incomplete picture, with material omissions of key facts in the Circular. I will deal with these key facts which have been omitted in the Circular in this Statement (“**Second Statement**”).
4. I have repeated my requests to the Company to include the Second Requisition Notice, my Statement, the information on the proposed additional directors and this Second Statement in the second circular that the Company proposes to issue before 23 June 2021.

A. The Company’s AGM on 28 April 2021 (“AGM”)

5. First, in the SGX Announcement, the Board claims that my “*issues with the Company appear to have started when [my] son, Mr Shawn Ching, and Mr Harry Ng were not re-elected*” at the AGM, and that at the time of my requisition notice on 4 May 2021 (“**First Requisition Notice**”), “*it was not alleged by [me] that there was any wrongdoing or misconduct at the 28 April 2021 AGM*”.
6. The Letter to Shareholders subsequently states that “*the Board deeply regrets this state of affairs*”, and “*it is unfortunate that MC Payment and its Shareholders have been drawn in*” and that “*the Board wishes for MC Payment to continue to stay above the fray*”.
7. The SGX Announcement and Letter to Shareholders insinuate that my loss of confidence in the Board stemmed solely from a personal unhappiness about Mr Shawn Ching and Mr Harry Ng not being re-elected at the AGM.

8. That is incorrect, and fails to present the complete picture, despite the Company being in receipt of such information and documents from me. My dissatisfaction lies in, amongst other things, the manner in which the Board has conducted (and continues to conduct) itself, which I feel demonstrates a lack of basic integrity and ethical principles that one expects from the Board of the Company.
9. For example, I was informed that Mr Anthony Koh was one of the three directors who was originally slated to stand for re-election at the AGM, together with Mr Harry Ng and Mr Kesavan Nair. The rationale for selecting these three directors for re-election (in order to ensure that one-third of the Board retires as mandated by Regulation 111 of the Constitution), was because they were the most senior members of the Board. However, **Mr Anthony Koh later informed Mr Harry Ng that he was not confident that the shareholders would re-elect him to the Board, and Mr Shawn Ching therefore stood for re-election instead of Mr Anthony Koh.**
10. After Mr Shawn Ching agreed to take Mr Anthony Koh's place at the re-election at the AGM, **Mr Anthony Koh proceeded to vote against Mr Shawn Ching's re-election (as well as Mr Harry Ng's).** This was, in my view, an underhanded move on Mr Anthony Koh's part, and throws into question his integrity and character, and casts serious doubts on whether he is suitable to continue as an executive director of the Company and whether he is fit to continue to helm the Company.
11. In addition, as alluded to in the SGX Announcement, I believe that the votes cast at the AGM have been manipulated. The statement in the SGX Announcement that I have "*not provided any details*" in support of this belief is not accurate. I have already provided the details to the Company on 2 June 2021, specifically that I "**was informed that *shareholders of the Company were asked to sign blank proxy forms ahead of the AGM, and upon the shareholders signing the forms without indicating his or her votes in respect of the resolutions, the proxy form was subsequently filled up without the shareholders' knowledge to indicate votes in favour of resolutions 1, 3, 5 to 9, but against resolutions 2 and 4 (i.e. against the re-election of Mr Harry Ng and Mr Shawn Ching)***". Mr Harry Ng and Mr Shawn Ching were subsequently not re-elected at the AGM, and from the number of shares (108,957,584 shares) against Mr Harry Ng and Mr Shawn Ching's re-election, all the shareholders attending and voting (other than me, Mr Harry Ng and Mr Tee Wee Sien) had seemingly voted against their re-election, including Mr Anthony Koh. This was seriously concerning to me, since the Company's Notice to Shareholders on 6 April 2021 expressly states that "*[s]hareholders (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid*".
12. I did not provide the further evidence to the Company for investigations, as I have lost all confidence in the Board. However, the further evidence has been submitted to the relevant authorities.

B. The NGSC acquisition

13. Second, the Board stated in the SGX Announcement that "*The Company did not enter, and has not entered, into any **binding** term sheets or agreements in relation to any acquisition of NGSC Limited.*" This was also the same statement the Company provided in the Company's SGX announcement on 11 June 2021, in response to the SGX's query: "*Did the Company enter into **any** term sheets or agreements on the proposed acquisition?*"

14. I am of the opinion that the Board has evaded SGX's query, which did **not** have any qualification as to the binding nature of the term sheet or agreement. SGX's query is whether the Company has entered into **any** term sheet or agreement. In other words, if Mr Anthony Koh had executed a term sheet or an agreement, regardless of its nature, in relation to the acquisition of the shares in NGSC Limited, as provided for in the Directors' Resolution dated 30 April 2021 ("**Directors' Resolution**"), SGX's query should be answered in the affirmative.
15. It cannot be disputed that the Directors' Resolution annexed a non-binding term sheet ("**Term Sheet**") for the acquisition of at least 51% and up to 100% of NGSC Limited ("**Proposed Acquisition**"), and the Director's Resolution authorised Mr Anthony Koh to forthwith "**enter into the term sheet for the proposed acquisition**" on behalf of the Company and to "**complete and do all acts, deeds, and thing necessary ... in connection with the Proposed Acquisition under this term sheet**". It did not merely authorise Mr Anthony Koh to engage in preliminary discussions on the Term Sheet with NGSC Limited (as suggested in the SGX announcement dated 11 June 2021); it contemplated Mr Anthony Koh proceeding to execute the Term Sheet and to carry out the Proposed Acquisition on behalf of the Company.
16. I have asked the Board, amongst other queries, whether Mr Anthony Koh executed the Term Sheet on behalf of the Company and whether the Company is still exploring, negotiating and/or intending to enter into the Proposed Acquisition. The Company's legal advisors have informed me on 14 June 2021 that "*due to the **potentially price-sensitive nature** of the information requested... the Company is currently seeking regulatory guidance from SGX on whether it is appropriate for the Company to respond to [my] queries*".
17. Further, I have sent the Board queries about the connections between Mr Ong Kim Huat ("**Mr David Ong**"), an independent director of the Company, and Mr Mahtani Bhagwandas, an independent director of NGSC Limited.
18. These queries are based on various facts, all of which have not been disclosed by the Company in the Circular. In particular, the Company did not present a complete picture of the events between 4 and 25 May 2021 at paragraph 2.1.8 of the Circular. **The Company has a copy of my Statement which sets out the entire chronology of facts, but chose not to present that to the shareholders in the Circular.** [REDACTED]
19. Despite the Company being aware of the following facts, none of these facts were informed to the shareholders:
- a. Mr David Ong and Mr Mahtani Bhagwandas were *both* members of the Board of Hon Corporation Limited ("**Hon Corporation**"), a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("**GEM HKEX**"). The GEM HKEX website reflects that Hon Corporation's stocks have been suspended.
 - b. Both Mr David Ong and Mr Mahtani Bhagwandas were appointed to the Board of Hon Corporation on the same date, 23 January 2020. Both resigned from the Board on the same date, 30 September 2020. It would therefore appear that Mr David Ong and Mr Mahtani Bhagwandas are business associates.

- c. Sometime in March 2021, an unidentified individual introduced Mr Anthony Koh to Mr David Ong in an informal setting, where Mr David Ong allegedly expressed an openness to joining the Company as a director. I have asked the Company who is this “*unidentified individual*”, and to this date, the Company has refused to answer this simple query.
- d. For reasons which the Board remains unwilling to disclose, the Proposed Acquisition and Term Sheet were put together and the Directors’ Resolution authorising Mr Anthony Koh to enter into the Term Sheet on behalf of the Company was swiftly passed on 30 April 2021, **2 days after the AGM**. Mr Harry Ng and Mr Shawn Ching had never heard of the Proposed Acquisition being discussed at any Board meetings during their term up to 28 April 2021, and yet two days after Mr Harry Ng and Mr Shawn Ching were not re-elected to the Board as directors, the Board authorised Mr Anthony Koh to enter into a detailed Term Sheet on behalf of the Board and to do all things necessary in relation to the Proposed Acquisition.
- e. On 8 May 2021, barely a week after the Directors’ Resolution was passed, Mr Mahtani Bhagwandas was appointed to the Board of NGSC Limited.
- f. On 10 May 2021, two days after Mr Mahtani Bhagwandas’ appointment in NGSC Limited, Mr David Ong signed a Director’s Declaration for Appointment in Listed Companies on 10 May 2021 in respect of his appointment as an independent director of the Company.
- g.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- h. In the Letter to Shareholders, **Mr David Ong’s directorship in Hon Corporation was omitted from his CV** (despite it being originally included in Mr David Ong’s CV appended to the Company’s announcement of his appointment on SGX on 27 May 2021, which **pre-dated** the surfacing of the Proposed Acquisition to our client and the other shareholders).
- i. Likewise, Mr Mahtani Bhagwandas’ appointment to the Board of Hon Corporation was disclosed when his retirement as an independent director from Natural Cool Holdings Limited was announced on 9 April 2021, but was **not disclosed when his appointment as an independent director to NGSC Limited was announced on 8 May 2021**.
20. I personally find this chronology of events to be very curious. Mr Mahtani Bhagwandas and Mr David Ong, who are associated with each other, left Hon Corporation at the same time. They subsequently joined the Board of NGSC Limited and the Board of the Company at around the same time. A month after Mr Anthony Koh was introduced to Mr Ong, the Proposed Acquisition between NGSC Limited and the Company was authorised by the Board of the Company, giving a wide mandate to Mr Anthony Koh. Further, based on public searches, it appears that Mr Mahtani Bhagwandas is a shareholder of the Company.
21. I have therefore asked the Board, among other queries, whether Mr David Ong and Mr Mahtani Bhagwandas were involved in the Proposed Acquisition, and whether it was on Mr David Ong’s and/or Mr Mahtani Bhagwandas’ initiative that the Company first came to be interested in acquiring shares of NGSC Limited, which Mr Mahtani Bhagwandas also has a stake in. I have not received any response to my queries.

22. I have also been trying to obtain more details about the Proposed Acquisition, including by exercising my rights as a shareholder to inspect the books of the Company, as this was how I found out about the Proposed Acquisition of NGSC Limited in the first place. After discovery of the Proposed Acquisition, the Board has since sought to delay and derail my inspection rights. There were two inspections of the Company's books scheduled on 10 and 14 June 2021, but on 10 June 2021, the day of the inspection, the Board refused to allow me to proceed with the inspection and claimed that it would be "rescheduled" to a later date. The Board subsequently only allowed me to inspect its minutes of general meetings on 18 June 2021 (contrary to its earlier agreement for me to inspect the Board meeting minutes and resolutions on 10 June and 14 June 2021). In addition, even though the Company was obliged to provide me with copies of the books by 14 June 2021, the Company is refusing to do so, and claims that it will only provide me with copies of the books on 27 June 2021 (just three days before the EGM).

C. The Circular

23. Third, in the Circular, the Company states that my loans "were of limited value (if at all)" and that "through the RTO and related agreements, [I] negotiated terms that netted a pay-out worth... the sum of S\$21.9 million". The Circular goes on to suggest that, rather than benefiting the Company, "it was [me] who was the net beneficiary from the 'support' [I] gave to Artivision".
24. I am totally shocked by this. It cannot seriously be disputed that the Company benefited substantially from the funds that I injected into it and the undertakings of financial support that I provided. The Company was loss-making from 2017 to 2019 and had negative equity from 2017 to 2019. It was in critical need of funds in order to support future operations and to operate as a going concern.
25. It is noteworthy that **the Company's Annual Report 2020 confirms that my financial support and involvement constituted almost all of the reasons why the Company could be considered a going concern in the last financial year:**

... these financial statements have been prepared on a going concern basis as the Directors are of the view that it is appropriate to do so having considered the following:

- *On 28 January 2021, the Company completed the placement of 62,305,295 of new ordinary shares (before share consolidation of 50 shares to one share) at the issue price of \$0.00963 per new share to the Company's controlling shareholder, Mr Ching Chiat Kwong ("Mr Ching"), raising gross proceeds of \$600,000.*
- *Redemption of the bonds payable amounting to \$6,875,000 and the corresponding interest payable of \$3,168,000 as at 31 December 2020 on 18 February 2021 via an allotment and issuance of 64,516,129 of post-consolidation ordinary shares to Mr. Ching at an issue price of \$0.155.*
- *The Company completed the Proposed Transaction on 18 February 2021 (the "Completion"). With the Completion, the Group will be able to generate future cash inflows from its new business activities.*

...

- *The controlling shareholder of the Group, 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, at least for another twelve months from the date of the approval of the financial statements. Accordingly, Mr Ching has entered into an unsecured loan agreement with the Company in March 2019, pursuant to which Mr Ching granted a loan to the Company of a principal amount of \$300,000 to be disbursed in monthly instalments of \$50,000 per month beginning from the month of April 2019, at an interest rate of 10% per annum. Mr Ching has, in October 2019 and March 2020, extended additional unsecured loans amounting to an aggregate of \$47,450 and \$70,000 respectively, at an interest rate of 10% per annum. During the financial period ended 31 December 2020, Mr Ching has, in July 2020, extended additional unsecured loan amounting to \$142,000, at an interest rate of 10% per annum for working capital purposes. In November 2020, Mr Ching extended the repayment date of the loans to one year from the date of release of the escrow monies.*
26. Additionally, the financial statements of Mobile Credit Payment Pte Ltd (now known as MC Pay Pte Ltd) (“**MCP**”) for the financial year ended 31 December 2018 – under Mr Anthony Koh and Mr Kim Moon Soo’s management – records that MCP and its subsidiaries incurred a net loss of \$8,352,914, had net current liabilities and net liabilities of \$5,639,725 and \$4,702,295 respectively. The financial statements also record that MCP was only able to continue as a going concern because, amongst other things, I extended a committed loan facility of up to \$800,000, and had also undertaken to invest or procure up to \$4 million for the subscription of shares in MCP or to procure the full conversion of bonds subject to successful completion of the RTO. In or around 2018, I had also introduced investors to subscribe for convertible bonds of up to \$8 million with MCP to further support MCP, without any payment of introducer fees to me. **My financial support was therefore not just towards Artivision Limited, but also towards MCP. My financial support towards MCP has improved their financial position.** In MCP’s financial statements for the year ended 31 December 2019, it was recorded that MCP’s and its subsidiaries’ net loss and net liabilities have been reduced to \$1,565,162 and \$2,431,688 respectively.
27. The Circular also fails to mention that the RTO could **not** have been completed without my support – in particular, my execution of the Settlement Agreement to acquire (and redeem) all the Company’s outstanding bonds and options from their respective holders. This was because one of the terms of the RTO was for the Company not to have any bonds, options or securities convertible into shares of the Company as at completion.
28. The necessity of the Settlement Agreement was expressly recognised in the Company’s SGX announcement on 2 May 2020 in relation to the RTO and the key terms of the Settlement Agreement:

*The Proposed Settlement Arrangements are necessary to enable the Proposed Acquisition, as the Company would not normally be regarded as a suitable reverse takeover partner with the amount of debt and convertible securities currently outstanding. **The Proposed Settlement Arrangements provide the Target Group and the Vendors with certainty that the Company will not carry extensive liabilities, as well as assurance that they are entering into a partnership with a supportive major Shareholder, who brings additional value to the Group and the Target Group following Completion (collectively, the “Enlarged Group”), and has the capacity to provide financial support through the conversion of***

the Company Options at exercise prices above the Issue Price of the Consideration Shares.

29. The amount of outstanding Company bonds (including accrued interest) as at 17 December 2020 was approximately S\$10 million. No Company options were acquired under the Settlement Agreement, as all of them had expired on 4 April 2020. I acquired and redeemed all the Company bonds in consideration of the issue and allotment of 64,516,129 shares at the issue price of S\$0.155 per share (aggregating approximately S\$10 million), and the Artivision EGM circular dated 31 December 2020 records:

*The Settlement Sum and the Settlement Shares Issue Price were determined, taking into account the Convertibles Requirement, **the financial support provided by Mr. Ching to the Group in the previous three financial years ended 31 March 2019,** and the rationale for and the benefits of the Proposed Acquisition and the Settlement Agreement.*

30. At the Artivision EGM on 22 January 2021, where various ordinary resolutions relating to the RTO were voted upon, 100% of the shareholders of the Company voted in favour of the proposed allotment and issuance of 64,516,129 shares to me at a share price of S\$0.155 per share.
31. As a result of the RTO being completed, the S\$1 million proceeds from the Company's disposal of Artimedia Pte Ltd which were placed in escrow (as per one of the conditions for SGX to waive the Company's compliance with Rule 1017(1)(a) of the Catalist Rules) could be withdrawn, and were withdrawn by the Company on 26 February 2021. These funds now form part of the Company's working capital (as reflected in the Company's Annual Report 2020).
32. I did not have to support the RTO or enter into the Settlement Agreement. I also did not have to provide undertakings of financial support and numerous unsecured loans in my personal capacity to keep the Company afloat. But I did so, because I believed in the Company's potential, and I believed that the RTO would benefit all shareholders. Mr Anthony Koh himself even recently stated on 9 June 2021 that the RTO and listing was necessary for the Company's business to "drive the needed scale to compete". In fact, it was Mr Anthony Koh who first approached the Company on behalf of MCP to seek listing options, which eventually culminated in the RTO.
33. Quite apart from my extensive financial support, the Circular also fails to mention that I have introduced not just investors to support the Company's business, but that the Company continues to leverage on my extensive network and business experience to create business and investment opportunities for the Company's payment solutions business. In fact, I was the one who introduced Mr Anthony Koh to various contacts in the Asian countries in which MCP now operates and holds various payment licences.
34. In the circumstances, it is factually inaccurate for the Board – in particular, Mr Anthony Koh – to now turn around and say that my loans, financial support, and personal contributions to ensure the completion of the RTO, were of "limited value" and only benefited myself.

D. Material non-disclosures and omissions from the Circular

35. I believe that the Board is trying to distract the shareholders from its own conduct. This is obvious from the fact that the Circular does **not** address any of the concerns I raised in my Statement, Second Requisition Notice, and various letters to the Company. **It also does not address any**

of the reasons for my loss of confidence in the Board, nor does it provide any clarification on the Proposed Acquisition of NGSC Limited.

36. As mentioned, the Board has not disclosed to the shareholders the full set of information and documents that I requested it to include in the Circular ahead of the EGM, including the Second Requisition Notice, my Statement, and the CVs and information about the proposed directors in the First Requisition Notice. I am of the view that this is necessary for the shareholders to make an informed decision on how to exercise their votes at the EGM. **However, the Circular excludes all this relevant and material information so as to present only a one-sided view of matters.**
37. I feel that the one-sidedness of the Circular is especially apparent in the Board's discussion of the suitability of the directors proposed in my First Requisition Notice. For instance:
- a. In relation to Mr Harry Ng, Mr Shawn Ching and myself:
- i. The Circular fails to explain that Mr Harry Ng is intimately familiar with the affairs and finances of the Company because he served as its director from 2008 to 2021 (*i.e.* approximately 13 years). Further, Mr Harry Ng spent substantial time with the team working on the RTO, and brought the RTO to its completion. Mr Harry Ng has more than 30 years of experience in finance, accounting and audit, and sits on the boards of four listed companies.
 - ii. The Circular does not mention that Mr Shawn Ching is a director of various other listed and non-listed companies, and is responsible for the general operations and administration of the Oxley Group, and will apply his business expertise, skills and network to contribute to the management and growth of the Company.
 - iii. The Circular also does not mention that I, as the Executive Chairman and CEO of Oxley Holdings Limited, and a director of various other listed companies, have the requisite experience and expertise to contribute to the Company. The Company has benefitted and drew from my wealth of experience and broad network to grow its payment solution business. I have also introduced investors to the Company, without any payment of introducer fees to me. More critically, as a controlling shareholder of the Company, I am firmly committed to ensuring that the Company engages in sustainable growth in order to protect shareholder value and maximise returns.
 - iv. All the above information was provided to the Company **before** the issuance of the Circular. However, the information was omitted. The Company instead chose to present an unfairly one-sided picture by alleging that "*none of the Proposed Directors appear to be familiar with the affairs of the Group*" (which is inaccurate for the reasons stated above), and in contrast, Mr Anthony Koh and Mr Kim Moon Soo 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*".
- b. In relation to Mr Chee Kheng Hock Rothschild ("**Mr Chee**") and Mr Tan Chee Keong ("**Mr Tan**"):
- i. The Circular fails to mention that Mr Chee has direct relevant experience in the business of the Company, as he was previously the Chief Commercial Officer of Red Dot Payment and the General Manager of Red Dot Payment's overseas

subsidiaries (Indonesia and Thailand). Mr Chee is currently the Portfolio Manager of Chee Swee Cheng & Company Pte Ltd.

- ii. Similarly, Mr Tan has over 10 years of experience in the payment industry and vast knowledge of the process and policies involved in the business landscape. Mr Tan is currently the Head of Payments Consulting in American Express International Inc.
 - iii. Again, the above information was not included in the Circular despite being provided to the Company in advance. Instead, the Circular simply states that it “*has not verified the information on Mr Chee Kheng Hock, Rothschild and Mr Tan Chee Keong*”. This is despite the information in the First Requisition Notice being provided as early as 4 May 2021, and supplemented by the further information and CVs provided on 14 June 2021.
38. The Board has also deemed it fit to incur further costs and expenses for the Company by engaging a public relations firm and to issue the Letter to Shareholders which encloses **only** the CVs of the existing management and provides misleading information, for instance, the non-disclosure of Mr David Ong’s directorship in Hon Corporation up to September 2020. Likewise, Mr David Ong’s directorship in Hon Corporation was omitted from the Circular.
39. I am of the opinion that the Board made a calculated decision to exclude the proposed directors’ CVs and information from the Circular. The Company’s legal advisors only requested for the nominated directors’ CVs and information on 9 June 2021, and imposed a deadline for these documents to be submitted by 16 June 2021. Despite the nominated directors submitting all the requested information on 14 June 2021, ahead of the Company’s deadline and ahead of the date of the Circular, the Company went ahead to issue the Circular **without** including the nominated directors’ information. The Company inaccurately stated that “*the requested information and documents were furnished to the Company after the Latest Practicable Date [defined as 11 June 2021], on 14 June 2021*”, despite the fact that various information and documents, including my Statement and the Second Requisition Notice, were furnished to the Company even before 11 June 2021.
40. According to the Company, the information about the nominated directors in the ordinary resolutions will only be provided “*on or before 23 June 2021*”, which is **less than 5 clear working days before the EGM**, and would not be sufficient time for the shareholders to consider the information therein properly. This also fails to comply with the Company’s initial representation in its SGX announcement on 28 May 2021 that the Circular “*provid[ing] further information on the Requisitioned EGM and the ordinary resolutions sought to be passed by Mr Ching*” would be circulated not less than 14 clear working days before the EGM.

E. Concluding remarks

41. In the Letter to Shareholders and the Circular, the Board is trying to shift the emphasis to the existing management’s purported contributions to the day-to-day operations of the Company’s business as a reason for opposing the resolutions in my Requisition Notices. This conflates the roles of the *executive* (i.e. the individuals handling the operational side of the Company’s business), and who are paid salaries for their executive functions, and the *Board* (i.e. the directors who supervise the executives, and who owe fiduciary duties to the Company and are responsible for, amongst other things, compliance with the Companies Act, Catalist Rules, and treating shareholders fairly and equitably).

42. The executive and the Board play different roles precisely to ensure that there is good corporate governance. In view of the matters mentioned in my Statement (a copy of which is enclosed) and this Second Statement, it is imperative for the five additional directors to be appointed to the Board to serve as a check and balance against the current Board in view of the manner in which the current Board has conducted itself. Again, it is misleading for the Company to state that I have not explained “*how or why the appointment of these five directors would be beneficial to the Company or would further strengthen its corporate governance*”. I have explained this in my Statement, which the Company chose not to disclose and address in the Circular, so as to present an incomplete and misleading picture to the shareholders.
43. I have completely lost confidence in the current Board. I believe that there is a marked lack of character and integrity in the way that the current Board has treated its shareholders and has conducted the Company's affairs. I am unable to support the Company under this sort of leadership.
44. It is for these reasons that the resolutions in my First Requisition Notice and my Second Requisition Notice are of utmost importance. The resolutions therein are interrelated because the decision to appoint Mr Harry Ng, Mr Shawn Ching, Mr Chee, Mr Tan and myself, would reasonably be affected by the decision to remove Mr Anthony Koh, Mr Kim Moon Soo, Mr Albert Saychuan Cheok, Dr Lilian Koh and Mr David Ong from the Board. I have repeatedly asked the Company to move the resolutions in both Requisition Notices at the same EGM on 30 June 2021, as this would also save time and costs for the Company and cause the least inconvenience to shareholders, but the Company has refused to do so, preferring instead to incur more costs and expenses for the Company. This makes it even more important for the directors nominated in my First Requisition Notice to be appointed to the Board so that they can serve as a check and balance on the existing management of the Company, pending the EGM for the removal of the current Board (save for Mr Kesavan Nair).
45. I have asked that a copy of the Second Requisition Notice, my Statement, the information on the proposed additional directors and this Second Statement be circulated to the shareholders forthwith, and in any event, together with the second circular that the Company intends to circulate to the shareholders. As the Company's legal advisors have confirmed most recently by way of a letter dated 16 June 2021 that “**the Company had already extended an opportunity for [my] comments to be included in the second circular to be issued provided that [I] inform [them] of the same by 18 June 2021**”, and I have provided the Second Requisition Notice, my Statement, the information on the proposed additional directors and this Second Statement by 18 June 2021, the Company should abide by its agreement and include these documents in the second circular and not continue to withhold material information from the shareholders.

Mr Ching Chiat Kwong
18 June 2021