

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

(Company Registration number: 200806968Z)

(Incorporated in the Republic of Singapore)

(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company (the “**Meeting**”) held by way of electronic means, on Wednesday, 10 June 2020 at 9.30 a.m.

Present: As set out in the webcast registrant list maintained by the Company

WELCOME NOTE

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

The Chairman informed that the Meeting was convened and held in compliance with the Infectious Diseases (Measures to Prevent Spread of Covid-19) Regulations 2020, the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman further informed that it was unfortunate that due to the pandemic, the Company was unable to host the shareholders in person. Shareholders were also not allowed to vote online at the Meeting and shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The Chairman informed that the proxy forms lodged by the shareholders had been checked and found to be in order.

As stated in the Notice of the Meeting (the “**Notice**”), the Chairman informed that the shareholders would not be able to ask questions at the Meeting during the LIVE webcast or audio-only tele-conferencing. Instead, the shareholders were requested to submit questions in advance of the Meeting. There were no questions received from the shareholders.

The Chairman confirmed that there was a quorum for the Meeting. As all relevant information relating to the proposed resolutions were set out in the Notice dated 20 May 2020 which had been made available on the Company’s corporate website and SGXNet, the Chairman dispensed the reading of the Notice and the Notice was taken as read.

In order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the Chairman informed that the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

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The Chairman reiterated that shareholders who wished to exercise their votes would have already directed the Chairman to vote on all proposed resolutions prior to the AGM. All the proposed resolutions were deemed to be duly proposed and seconded.

The Company had appointed FINOVA BPO Pte. Ltd., to act as scrutineers for the conduct of the poll for the proposed resolutions.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed that Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Directors' Statement and the Auditors' Report thereon.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted.”

2. PAYMENT OF FINAL DIVIDEND

The Chairman proceeded to Resolution 2 to deal with the payment of a one-tier tax exempt final dividend of 0.35 Singapore cents per ordinary share in respect of the financial year ended 31 December 2019.

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

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	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

“RESOLVED that the payment of a one-tier final tax exempt dividend of 0.35 Singapore cents per share in respect of the financial year ended 31 December 2019 be and is hereby approved.”

3. DIRECTORS' FEES

The Chairman then proceeded to deal with Resolution 3 to approve the Directors' fees of S\$298,000 for the financial year ended 31 December 2019.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

“RESOLVED that the Directors' fees of S\$298,000 for the financial year ended 31 December 2019 be and is hereby approved.”

4. RE-ELECTION OF MS KO LEE MENG AS A DIRECTOR

The Chairman proceeded to deal with Resolution 4 relating to the re-election of Ms Ko Lee Meng (“**Ms Ko**”), a Director retiring by rotation pursuant to Regulation 89 of the Company's Constitution. The Chairman informed that Ms Ko who is a member of the Audit Committee and Remuneration Committee would continue in these capacities upon her re-election as a Director of the Company.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

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

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

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

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

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

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

The Chairman proceeded to deal with Resolution 6 relating to the re-election of Ms Goh Bee Leong (“**Ms Goh**”), a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution. The Chairman informed that Ms Goh who is the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee would continue in these capacities upon her re-election as a Director of the Company.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

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

7. RE-APPOINTMENT OF AUDITORS

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

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

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The following resolution was passed:

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

SPECIAL BUSINESS

8. AUTHORITY TO ISSUE SHARES

The Chairman proceeded to deal with Resolution 8 relating to the authority to be given to the Directors to allot and issue new shares in the capital of the Company and informed that the full text of the resolution was set out in the Notice.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

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at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

PROVIDED THAT:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

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

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

9. AUTHORITY TO ISSUE SHARES UNDER THE MAXI-CASH PERFORMANCE SHARE PLAN

The Chairman then proceeded to deal with Resolution 9 relating to the authority to be given to the Directors to offer and grant awards in accordance with the provisions of the Maxi-Cash Performance Share Plan and allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the awards granted under Maxi-Cash Performance Share Plan. The Chairman informed that the full text of the resolution was set out in the Notice.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	734,912,569	100
No. of votes against the resolution	0	0
Total no. of votes cast	734,912,569	100

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to offer and grant awards (“**Awards**”) in accordance with the provisions of the Maxi-Cash Performance Share Plan and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued

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pursuant to the vesting of the Awards granted under the Maxi-Cash Performance Share Plan, provided always, the aggregate number of shares to be allotted and issued pursuant to the Maxi-Cash Performance Share Plan, when added to the number of shares issued and issuable in respect of all Awards, and all shares issued and issuable in respect of all options or awards granted under any other share incentive scheme or share plans adopted by the Company and for the time being in force, shall not exceed fifteen per cent (15%) of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the date preceding the date of the relevant grant and that such authority shall from time to time, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

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

The Chairman proceeded to deal with Resolution 10 relating to the authority to be given to the Directors to issue shares pursuant to the Maxi-Cash Financial Services Corporation Ltd Scrip Dividend Scheme and informed that the full text of the resolution was set out in the Notice.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Catalist Rules, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Maxi-Cash Financial Services Corporation Ltd Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

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11. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with Resolution 11 relating to the approval of the renewal of the share purchase mandate and informed that the full text of the resolution was set out in the Notice.

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

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	736,800,243	100
No. of votes against the resolution	0	0
Total no. of votes cast	736,800,243	100

The following resolution was passed:

“RESOLVED that for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to make purchases of shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (ascertained as at date of the passing of this Resolution 11) at the price of up to but not exceeding the Maximum Price, in accordance with the “**Guidelines on Share Purchases**” set out in Annex A of the Appendix to Shareholders dated 9 April 2020 for the renewal of the Share Purchase Mandate (the “**Appendix**”) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution, “**Maximum Price**” means the maximum price at which the shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed a hundred and five per cent (105%) of the average closing price of the shares over the period of five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading) in which transactions in the shares on the SGX-ST were recorded, in the case of a market purchase, before the day on which such purchase is made, and, in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) day period.”

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CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 9.48 a.m.

Confirmed as a correct record

<signed>

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

Dated: 30 June 2020

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.