

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Ninth Annual General Meeting of the Company will be convened and held at Poolside Cove, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 28 May 2019 at 10:30 a.m..

**AGENDA**

**As Ordinary Business**

1. To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and the Auditors thereon. (Note 9)
2. To approve the Directors' fees and benefits payable to the Directors up to an aggregate amount of RM300,000/- from 29 May 2019 until the next Annual General Meeting of the Company and the payment thereof. **Ordinary Resolution 1**
3. To re-elect Mr Cheong Chee Yun who is retiring pursuant to Clause 95 of the Constitution of the Company. **Ordinary Resolution 2**
4. To re-elect Dato' Dr Mohd Aminuddin Bin Mohd Rouse who is retiring pursuant to Clause 95 of the Constitution of the Company. **Ordinary Resolution 3**
5. To re-elect Dato' Chong Yoke Har who is retiring pursuant to Clause 102 of the Constitution of the Company. **Ordinary Resolution 4**
6. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

**As Special Business**

To consider and, if thought fit, to pass the following Resolutions:-

7. **AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**  
"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue."  
**Ordinary Resolution 6**
8. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**  
"THAT subject to the provisions of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 of the Circular to Shareholders dated 29 April 2019, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on an arm's length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.  
That such approval shall continue to be in force until:-  
(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;  
(ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or  
(iii) revoked or varied by resolution passed by the shareholders in general meeting,  
whichever is the earlier;  
And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate."  
**Ordinary Resolution 7**
9. **AUTHORITY FOR MR CHEONG CHEE YUN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY**  
"THAT, contingent upon the passing of Ordinary Resolution 2, authority be and is hereby given for Mr Cheong Chee Yun who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company until the conclusion of the next Annual General Meeting, in accordance with the Malaysian Code on Corporate Governance."  
**Ordinary Resolution 8**
10. **PROPOSED GRANTING OF OPTIONS TO DATO' CHONG YOKE HAR, INDEPENDENT NON-EXECUTIVE DIRECTOR UNDER THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF THE COMPANY**  
"THAT pursuant to the ESOS of the Company approved by the shareholders of the Company at the Extraordinary General Meeting held on 18 June 2014, the Board of Directors of the Company be and is hereby authorised at any time, and from time to time, during the existence of the ESOS to offer and grant to Dato' Chong Yoke Har, Independent Non-Executive Director of the Company, options to subscribe for new ordinary shares in the Company ("MPay Shares") under the ESOS subject always to the following provisions:-  
(i) the Directors and senior management must not participate in the deliberation or discussion of their own allocation of new MPay Shares to be issued under the ESOS;  
(ii) not more than ten percent (10%) of the MPay Shares available under the ESOS shall be allocated to any Director or employee, who either singly or collectively through persons connected with such Director or employee, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares, if any) of the Company; and  
also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS and any prevailing guidelines issued by Bursa Malaysia Securities Berhad ("Bursa Securities"), the ACE Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time.  
And that the Directors of the Company be and are hereby authorised to issue and allot such number of new MPay Shares to her pursuant to the exercise of such options."  
**Ordinary Resolution 9**

BY ORDER OF THE BOARD

**TAI YIT CHAN (MAICSA 7009143)**  
**CHAN YOKE PENG (MAICSA 7053966)**  
Company Secretaries

Selangor Darul Ehsan  
Date: 29 April 2019

**Notes:**

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend and vote in his stead at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar.
2. Where a member of the Company appoints two (2) proxies, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.  
An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. If the appointor is a corporation, the instrument appointing a proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy shall be signed by the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of attorney or authority, shall be deposited at the Company's Share Registrar's Office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting or at any adjournment thereof. Any termination of a person's authority to act as a proxy shall be notified in writing and received by the Company at the Registered Office before the commencement of this meeting.
7. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the notice of meeting will be put to vote by way of poll.
8. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available a Record of Depositors as at **17 May 2019** and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend, speak and vote at this meeting and entitled to appoint proxy or proxies.
9. The Audited Financial Statements in Agenda 1 is meant for discussion only as approval from shareholders is not required pursuant to the provision of Section 340(1)(a) of the Companies Act 2016. Hence, this Agenda is not put forward for voting by shareholders of the Company.

**EXPLANATORY NOTES ON SPECIAL BUSINESS**

10. **Ordinary Resolution 6**  
**Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares**  
The Company had, during its Eighth Annual General Meeting ("AGM") held on 23 May 2018, obtained its shareholders' approval for the general mandate ("General Mandate"), for issuance of shares pursuant to Sections 75 and 76 of the Companies Act 2016 which will lapse at the conclusion of the Ninth AGM. The Company did not issue any shares pursuant to this mandate obtained.  
Ordinary Resolution 6 proposed under item 7 of the Agenda, if passed, will empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.  
The authority will provide flexibility to the Company for any fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s) or undertaking(s), working capital and/or acquisitions.  
At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares pursuant to this mandate, the Company will make an announcement in respect thereof.
11. **Ordinary Resolution 7**  
**Proposed Renewal of Shareholders' Mandate**  
The Ordinary Resolution 7 proposed under item 8 of the Agenda, if passed, will benefit the Company by facilitating the Company and its subsidiaries to enter into transactions with Related Parties specified in Section 2.3 of the Circular to Shareholders dated 29 April 2019 in the ordinary course of the Group's business on commercial terms, in a timely manner and will enable the Group to continue to carry out recurrent related party transactions necessary for the Group's day-to-day operations.  
Details of the Proposed Renewal of Shareholders' Mandate are set out in the Circular to Shareholders dated 29 April 2019.
12. **Ordinary Resolution 8**  
**Authority for Mr Cheong Chee Yun to continue office as Independent Director**  
Mr Cheong Chee Yun ("Mr Cheong") was appointed as an Independent Non-Executive Director of the Company on 5 April 2010 and has reached the nine (9) years term limit prescribed by the Malaysian Code on Corporate Governance ("MCCG"). In accordance with the MCCG, the Nomination Committee and Board of Directors of the Company, after having assessed the independence of Mr Cheong, consider him to be independent based on amongst others, the following justifications and recommend that Mr Cheong be retained as an Independent Non-Executive Director of the Company:-  
(i) He has confirmed and declared that he is an Independent Director as defined under Rule 1.01 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad;  
(ii) He does not have any conflict of interest with the Company and has not been entering/is not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies;  
(iii) He is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Company and its subsidiary companies; and  
(iv) The Board of Directors of the Company is of the opinion that Mr Cheong is an important Independent Non-Executive Director in view of his many years on the Board with incumbent knowledge of the Company and the Group's activities and corporate history and has provided invaluable contributions to the Board in his role as an Independent Non-Executive Director.
13. **Ordinary Resolution 9**  
**Proposed Granting of ESOS Options to Dato' Chong Yoke Har, an Independent Non-Executive Director**  
In accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, Ordinary Resolution 9 is to seek shareholders' approval for the Company to offer and grant ESOS options to Dato' Chong Yoke Har ("Dato' Chong"), an Independent Non-Executive Director of the Company to participate in the ESOS in accordance with the By-Laws of the ESOS of the Company.  
Dato' Chong, being an interested party in the resolution shall abstain from deliberation and voting in respect of her direct and indirect shareholdings in the Company on this resolution. She will also ensure that persons connected to her will abstain from voting on their direct and/or indirect shareholdings in the Company, if any, on this resolution.