

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting ("10th AGM") of ManagePay Systems Berhad ("the Company") will be conducted entirely through live streaming from Broadcast Venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 18 June 2020 at 3:00 p.m. for the purpose of transacting the following business:

**AGENDA**

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' and Auditors' reports thereon. (Note 10)
- To approve the Directors' fees and benefits payable to the Directors up to an aggregate amount of RM300,000/- for the period from 19 June 2020 until the next Annual General Meeting of the Company and the payment thereof. **Ordinary Resolution 1**
- To re-elect Dato' Chew Chee Seng who is retiring in accordance with Clause 95 of the Constitution of the Company. **Ordinary Resolution 2**
- To re-elect Dato' Mohamad Kamarudin Bin Hassan who is retiring in accordance with Clause 95 of the Constitution of the Company. **Ordinary Resolution 3**
- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration. **Ordinary Resolution 4**

**Special Business**

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

- PROPOSED AMENDMENT TO THE COMPANY'S CONSTITUTION ("PROPOSED AMENDMENT")**  
 "THAT the proposed amendment to Clause 10(e) of the Company's Constitution as set out below, be and is hereby approved:

Clause No.	Existing Clause	Proposed Clause
10(e)	without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any ordinary shares or other securities with rights of conversion to ordinary shares if those shares or securities, when aggregated with any such shares or securities which the Company has issued during the preceding twelve (12) months, exceeds ten per centum (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company, except where the shares or securities are issued with the prior shareholders' approval in a general meeting of the precise terms and conditions of the issue; and	subject to the Listing Requirements and without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any ordinary shares or other securities with rights of conversion to ordinary shares except where the shares or securities are issued with the prior shareholders' approval in a general meeting of the precise terms and conditions of the issue; and

**AND THAT**, the Directors of the Company be and are hereby authorised to assent to any conditions, variations, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Amendment for and on behalf of the Company." **Special Resolution**

- AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

"THAT, subject to the passing of the Special Resolution above, 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 twenty per centum (20%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory authorities (if any) being obtained for such allotment and issue."

**Ordinary Resolution 5**

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

"THAT pursuant to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 27 May 2020, which are necessary for the day-to-day operations; and are undertaken in the ordinary course of business of the Company and its subsidiaries, on arm's length basis, and normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until:  
 (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;  
 (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the "Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or  
 (iii) revoked or varied by resolution passed by the shareholders in a general meeting,  
 whichever is the earlier;

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Shareholders' Mandate." **Ordinary Resolution 6**

- AUTHORITY FOR MR CHEONG CHEE YUN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY**

"THAT 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 7**

- AUTHORITY FOR DATO' DR. MOHD AMINUDDIN BIN MOHD ROUSE TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY**

"THAT authority be and is hereby given for Dato' Dr. Mohd Aminuddin Bin Mohd Rouse, who has served as an Independent Director of the Company since 2 February 2012 and will reach the nine (9)-year service on 1 February 2021, 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**

- PROPOSED GRANTING OF OPTIONS TO MR CHIN SHEA FONG, NON-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, which was extended for another five (5) years to 2 November 2024, 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 Mr Chin Shea Fong, the Non-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 per centum (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 total number of issued shares (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 him pursuant to the exercise of such options." **Ordinary Resolution 9**

**BY ORDER OF THE BOARD**

**TAI YIT CHAN (SSM PC No. 202008001023 & MAICSA 7009143)**  
**CHAN YOKE PENG (SSM PC No. 202008001791 & MAICSA 7053966)**

Company Secretaries  
 Selangor Darul Ehsan  
 Date: 27 May 2020

**Notes:**

- In view of the COVID-19 pandemic and Government of Malaysia's official guidance on social distancing, the 10th AGM will be conducted entirely through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tjh.online>. Please follow the procedures provided in the Administrative Details for the 10th AGM to register, participate and vote remotely via the RPV facilities.
- The venue of the 10th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue. **NO SHAREHOLDERS/PROXY(IES)** from the public will be allowed to physically present at the Broadcast Venue.
- A member of the Company entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead at the same meeting. Members may submit questions to the Board of Directors at <https://tjh.online> prior to the 10th AGM or to use the query box to transmit questions to Board of Directors via RPV facilities during live streaming. 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. There shall be no restriction as to the qualification of the proxy.
- 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.
- 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 in the Company.  
 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.
- The instrument appointing a proxy, in the case of an individual, shall be signed by the appointor or by his attorney duly authorised in writing and in the case of corporation shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorised.
- The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 10th AGM or at any adjournment thereof, as follows:  
 (i) **In Hard Copy Form**  
 The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notariarily certified copy of that Power of Attorney or authority, must 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, or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.  
 (ii) **By electronic means**  
 The proxy form can be electronically lodged with the Share Registrar of the Company via TIH Online at <https://tjh.online>. Kindly refer to the Administrative Details of the 10th AGM on the procedures for electronic lodging of proxy form via TIH Online.
- 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. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.
- For the purpose of determining a member who shall be entitled to participate and vote at this Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available a Record of Depositors as at **10 June 2020** and only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and vote at this meeting and entitled to appoint proxy or proxies.
- The Audited Financial Statements in Agenda Item No. 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**

- Special Resolution**  
**Proposed Amendment to the Company's Constitution**  
 The Proposed Amendment to the Company's Constitution under item 6 of the Agenda, if approved, will allow the Company to seek any increase in general mandate limit for new issue of securities to be granted by Bursa Malaysia Securities Berhad and other regulatory bodies from time to time as well as provide more flexibility for the Company.
- Ordinary Resolution 5**  
**Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares**  
 The Company had, during its Ninth Annual General Meeting ("AGM") held on 28 May 2019, obtained its shareholders' approval for the 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 10th AGM. The Company did not issue any shares pursuant to this mandate obtained.  
 Ordinary Resolution 5 proposed under item 7 of the Agenda seeks the shareholders' approval of a general mandate for issuance of shares by the Company under Sections 75 and 76 of the Companies Act 2016.  
 Bursa Malaysia Securities Berhad ("Bursa Securities") had via their letter dated 16 April 2020 granted several additional temporary relief measures, amongst others, listed corporations are allowed to seek a higher general mandate under Rule 6.04 of the ACE Market Listing Requirements of not more than 20% of the total number of issued shares for issue of new securities ("20% General Mandate"), provided that the following are being complied with:  
 (i) procure shareholders' approval for the 20% General Mandate at a general meeting; and  
 (ii) complies with all relevant applicable legal requirements, including its Constitution or relevant constituent document.

This 20% General Mandate may be utilised by listed corporations to issue new securities until 31 December 2021 and thereafter, the 10% general mandate will be reinstated.

The Board of Directors, having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, is of the opinion that this 20% General Mandate is in the best interests of the Company and its shareholders. This 20% General Mandate will provide flexibility for the Company for fund raising and enable the Company, should it require to do so, to meet its funding requirements for working capital or strategic development of the Group and operational expenditure, expeditiously and efficiently. This would eliminate any delay arising from and cost involved in convening a separate general meeting to obtain approval of the shareholders for such issuance of shares during this challenging period.  
 This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is sought, the Company will make an announcement in respect thereof.

- Ordinary Resolution 6**  
**Proposed Renewal of Shareholders' Mandate**

The Ordinary Resolution 6 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 27 May 2020 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 27 May 2020.

- Ordinary Resolution 7**  
**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:

- 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;
- 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;
- He actively participates in Board's and Board Committees' deliberations and decision making in an objective manner, exercises due care in all undertakings of the Group and carried out his fiduciary duties in the interest of the Company; and
- 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.

- Ordinary Resolution 8**  
**Authority for Dato' Dr. Mohd Aminuddin Bin Mohd Rouse to continue office as Independent Director**

Dato' Dr. Mohd Aminuddin Bin Mohd Rouse ("Dato' Amin") was appointed as an Independent Non-Executive Director of the Company on 2 February 2012 and will reach his nine (9) years term limit on 1 February 2021. Pursuant to the Malaysian Code on Corporate Governance, the Nomination Committee and Board of Directors of the Company, after having assessed the independence of Dato' Amin, consider him to be independent based on amongst others, the following justifications and recommend that Dato' Amin be retained as an Independent Non-Executive Director of the Company:

- 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;
- 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;
- He actively participates in Board's and Board Committees' deliberations and decision making in an objective manner, exercises due care in all undertakings of the Group and carried out his fiduciary duties in the interest of the Company; and
- The Board of Directors of the Company is of the opinion that Dato' Amin 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.

- Ordinary Resolution 9**  
**Proposed Granting of ESOS Options to Mr Chin Shea Fong, a Non-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 Mr Chin Shea Fong ("Mr Chin"), a Non-Independent Non-Executive Director of the Company to participate in the ESOS in accordance with the By-Laws of the ESOS of the Company.

Mr Chin, being an interested party in the resolution shall abstain from deliberation and voting in respect of his direct and indirect shareholdings in the Company on this resolution. He will also ensure that persons connected to him will abstain from voting on their direct and/or indirect shareholdings in the Company, if any, on this resolution.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.