

Thursday 30 April 2020

ASX Announcements

4th Floor

20 Bridge Street

Sydney NSW 2000

Mejority Capital Limited is pleased to announce its wholly owned subsidiary Finexia Securities Limited (AFSL 485 760) has entered into a joint venture collaboration with E-FX Sdn. Bhd. a wholly owned subsidiary of listed entity, Netx Holdings Berhad ("NETX").

Finexia Securities Limited has a two-year exclusive agreement with E-FX Sdn Bhd to introduce, promote and operate a Point-to-Point currency exchange digital platform developed by NETX. The cornerstone feature of the platform is a fully integrated e-wallet ("**E-FX-Platform**") with multiple applications aimed at the typical retail user.

The agreement gives Finexia Securities exclusive rights to use and operate the E-FX platform in Australia. The initial rollout and market testing of the E-FX platform will be carried out in Malaysia and Australia. The partnership will allow NETX to enter the Australian market under the guidance of an experienced financial services provider in Finexia Securities.

The main thrust of the platform is to eliminate the need for travellers to visit traditional banks to exchange currency, thus eliminating a large portion the cost and frustration associated with what was previously a necessity when visiting a foreign country. Further to this, it reduces the FX fees levied on consumers by the major credit card providers. It also removes concerns around personal safety when carrying amounts of cash when overseas.

Incorporating the e-wallet function into the platform was further prompted by the uselessness of small unexpended foreign notes that dealers refuse to accept after travelling abroad.

"Everyone who travels frequently must have felt that frustration at least once," shared Mr. Steve Tan, the executive director of NETX who envisioned and has since overseen and guided the entire project from inception.

"This E-FX Platform is a true reflection of NETX's vision and mission to disrupt and challenge existing industries and markets via innovative technologies that will contribute and bring great value to our society," adds Mr. Steve Tan.

The director of Finexia Securities, Mr. Neil Sheather concluded, "We are very pleased to have been sought out to kickstart the E-FX Platform in Australia. I believe that the utility of E-FX will be greatly enhanced as digital currency moves towards the mainstream and we gradually evolve into a cashless society. This was most recently highlighted during the covid-19 lockdown in Australia, with many merchants insisting transactions be conducted without cash"

Finexia Securities will secure and provide the requisite licensing to the joint venture and take the lead role in the market testing and the ultimate deployment of the E-FX Platform in Australia.

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