

**iFAST CORPORATION LTD.**  
Company Registration No.: 200007899C  
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at Cinnamon Ballroom, Level 5, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on 16 April 2019 at 2.00 p.m.

**PRESENT**

- Directors : Mr Lim Chung Chun (Chairman & Chief Executive Officer)  
Mr Yao Chih Matthias (Lead Independent Director)  
Mr Kok Chee Wai (Independent Director)  
Mg Ng Loh Ken Peter (Independent Director)  
Mr Toh Teng Peow David (Independent Director)  
Ms Janice Wu Sung Sung (Non-Independent Non-Executive Director)  
Mr Lim Wee Kian (Non-Independent Non-Executive Director)  
Mr Goh Bing Yuan (Executive Director)
- In Attendance : Ms Chan Lai Yin (Company Secretary)  
Mr Leung Fung Yat David (Chief Financial Officer)
- Shareholders : As per Attendance List
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**CHAIRMAN**

The Chairman, Mr Lim Chung Chun welcomed shareholders and all attendees to the Annual General Meeting ("AGM") of the Company. The Chairman introduced each Board member at the meeting.

**QUORUM**

The Company Secretary confirmed that a quorum was present and the Chairman declared the AGM open.

**NOTICE**

The Notice convening the Meeting, having been in the hands of the members for the requisite period was, with the concurrence of the meeting, taken as read.

**PRESENTATION**

The Chairman invited Mr Jean Paul Wong Tin Niam, General Manager of Fundsupermart, to present the Company's response to questions from the Securities Investors Association (Singapore) ("SIAS") on the Annual Report for the financial year ended 31 December 2018. The presentation has been released via SGXNet prior to the AGM.

**POLL VOTING**

The Chairman informed that he had exercised his right as Chairman of the meeting in the Company's Constitution and requested for all resolutions tabled at the meeting to be voted by way of poll as required by the Listing Manual. As Chairman of the meeting and also a shareholder, he would be proposing at the AGM for all 8 resolutions set out in the Notice of AGM dated 1 April 2019 with the exception of Resolution 2 and Resolution 10 relating to his re-appointment and granting of options to him respectively.

The Chairman informed that the Company has appointed Corporate Republic Advisory Pte. Ltd. as scrutineer for the poll at the AGM and invited the Scrutineer to explain the poll voting process. Polling is conducted in a paperless manner using a wireless handheld device and voting by electronic poll voting system. Mr Paul Theng from Corporate Republic Advisory Pte. Ltd. briefed shareholders on the voting procedures. Trusted Source Pte Ltd who provided the electronic poll voting services shared a short presentation on the use of the handset in respect of the electronic voting.

The Company Secretary briefed shareholders on the procedures for the conduct of the AGM.

The Company Secretary informed shareholders about the inadvertent error in the previous disclosure of shareholding by Mr Toh Teng Peow David, a Director of the Company. Mr Toh's interests in the Company should be 51,010 shares registered in his name and he is deemed interested in the 146,400 shares held by DBS Nominees Pte Ltd through his CPF investment account "DBS-CPF".

### **ORDINARY BUSINESS**

#### **1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The Chairman proposed the motion for Resolution 1 as follow:

"That the Audited Financial Statements for the financial year ended 31 December 2018, Directors' Statement and Auditors' Report thereon, be hereby received and adopted."

The motion was seconded by Lam Chui Fang (Lan Cuifang), a shareholder and proxy of iFAST Financial Pte Ltd (Depository Agent).

The Chairman invited questions from shareholders relating to Resolution 1 tabled at the meeting.

Questions raised and replies made during the meeting are set out in the Appendix 'A' annexed to these minutes.

After dealing with questions from shareholders, the Chairman put Resolution 1 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 1:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	166,100,286	99.88	199,700	0.12

Based on the results of the poll, the Chairman declared Resolution 1 carried.

## 2. RE-APPOINTMENT OF MR LIM CHUNG CHUN AS A DIRECTOR

Mr Lim Chung Chun invited Mr Yao Chih Matthias to chair the Meeting for Resolution 2 relating to his re-appointment as a Director of the Company.

Mr Yao Chih Matthias took the chair as Chairman for Resolution 2. He informed members that Mr Lim Chung Chun is subject to re-appointment as Director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited which is effective from 1 January 2019 requiring all Directors to submit for re-appointment at least once every 3 years. Upon his re-appointment, Mr Lim Chung Chun would remain as Member of Board Risk Committee and Nominating Committee. He is the Chairman and Chief Executive Officer of the Company.

The Chairman for Resolution 2, Mr Yao Chih Matthias proposed the motion for Resolution 2 as follow:

“That Mr Lim Chung Chun be re-appointed as a Director of the Company.”

The motion was seconded by Tan Poh, a shareholder.

As there was no question, the Chairman put Resolution 2 to vote.

The results on the vote by poll were as follow:

Ordinary Resolution 2:  Re-appointment of Mr Lim Chung Chun as a director of the Company	For		Against	
	No. of shares	%	No. of shares	%
	167,958,736	99.73	451,300	0.27

Based on the results of the poll, the Chairman declared Resolution 2 carried.

Mr Yao Chih Matthias passed the chair of the Meeting to Mr Lim Chung Chun to continue with the conduct of the AGM.

## 3. RE-ELECTION OF MR NG LOH KEN PETER AS A DIRECTOR

Mr Lim Chung Chun took over as Chairman of the AGM.

In accordance with Regulation 89 of the Constitution of the Company, Mr Ng Loh Ken Peter retires as a Director at the Meeting and being eligible, offered himself for re-election.

The Chairman informed members that Mr Ng Loh Ken Peter, upon his re-election, would remain as Chairman of the Audit Committee, Member of Board Risk Committee and Nominating Committee of the Company.

The Chairman proposed the motion for Resolution 3 as follow:

“That Mr Ng Loh Ken Peter be re-elected as a Director of the Company.”

The motion was seconded by Amir Hamzah Bin Abdul Razak, a proxy of iFAST Financial Pte Ltd (Depository Agent).

As there was no question, the Chairman put Resolution 3 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 3:</b> Re-election of Mr Ng Loh Ken Peter as a director of the Company	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	168,026,186	99.96	68,000	0.04

Based on the results of the poll, the Chairman declared Resolution 3 carried.

#### **4. RE-ELECTION OF MS JANICE WU SUNG SUNG AS A DIRECTOR**

In accordance with Regulation 88 of the Constitution of the Company, Ms Janice Wu Sung Sung retires as a Director at the Meeting and being eligible, offered herself for re-election.

The Chairman informed members that Ms Janice Wu Sung Sung, upon her re-election, would remain as a member of the Audit Committee of the Company.

The Chairman proposed the motion for Resolution 4 as follow:

“That Ms Janice Wu Sung Sung be re-elected as a Director of the Company.”

The motion was seconded by Tan Poh, a shareholder.

As there was no question, the Chairman put Resolution 4 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 4:</b> Re-election of Ms Janice Wu Sung Sung as a director of the Company	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	167,328,936	99.74	444,600	0.27

Based on the results of the poll, the Chairman declared Resolution 4 carried.

#### **5. RE-ELECTION OF MR TOH TENG PEOW DAVID AS A DIRECTOR**

In accordance with Regulation 88 of the Constitution of the Company, Mr Toh Teng Peow David retires as a Director at the Meeting and being eligible, offered himself for re-election.

The Chairman informed members that Mr Toh Teng Peow David, upon his re-election, would remain as a member of the Board Risk Committee and Remuneration Committee of the Company.

The Chairman proposed the motion for Resolution 5 as follow:

“That Mr Toh Teng Peow David be re-elected as a Director of the Company.”

The motion was seconded by Tan Poh, a shareholder.

As there was no question, the Chairman put Resolution 5 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 5:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Re-election of Mr Toh Teng Peow David as a director of the Company	167,915,886	99.97	51,600	0.03

Based on the results of the poll, the Chairman declared Resolution 5 carried.

## 6. DECLARATION OF FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend, if approved, would be paid on 9 May 2019, to members registered in the Register of Members at the close of business on 25 April 2019.

The Chairman proposed the motion for Resolution 6 as follow:

“That a tax exempt (one-tier) final dividend of 0.90 Singapore cents per ordinary share for the financial year ended 31 December 2018 be approved.”

The motion was seconded by Yeo Wang Yee, a proxy of iFAST Financial Pte Ltd (Depository Agent).

As there was no question, the Chairman put Resolution 6 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 6:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Approval of tax exempt (one-tier) final dividend of 0.90 cents per ordinary share for financial year ended 31 December 2018.	168,048,936	99.99	11,000	0.01

Based on the results of the poll, the Chairman declared Resolution 6 carried.

## 7. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

The Chairman explained that Resolution 7 is to seek shareholders' approval for payment of Directors' fees of \$458,200 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2019. \$364,000 will be paid in cash on a quarterly basis and \$94,200 will be paid by issuance of equivalent shares to the Non-Executive Directors (including Independent Directors) with the number of shares rounded up to the nearest hundred.

Subject to members' approval, the share awards will be granted to all Non-Executive Directors (including Independent Directors) on 1 May 2019 as part of their Directors' fees subject to vesting conditions of approximately one-third of the shares awards to be vested after 2 years from date of grant and the remaining approximately two-third of the share awards to be vested after 3 years from date of grant. The actual number of shares to be awarded will be determined by reference to the average closing price of shares for 5 consecutive market days immediate prior to the date of award.

The Chairman proposed the motion for Resolution 7 as follow:

“That the payment of Directors’ fees of \$458,200 to Non-Executive Director (including Independent Directors) for the financial year ending 31 December 2019 be approved.”

The motion was seconded by Amir Hamzah Bin Abdul Razak, a proxy of iFAST Financial Pte Ltd (Depository Agent).

As there was no question, the Chairman put Resolution 7 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 7:</b> Approval for payment of Directors’ Fees to non-executive directors (including independent directors) for the financial year ending 31 December 2019.	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	147,789,778	99.76	359,700	0.24

Based on the results of the poll, the Chairman declared Resolution 7 carried.

## **8. RE-APPOINTMENT OF AUDITORS**

The Chairman informed members present that Messrs KPMG LLP have confirmed their willingness to accept re-appointment as Auditors of the Company.

The Chairman proposed the motion for Resolution 8 as follow:

“That Messrs KPMG LLP be and are hereby re-appointed as Auditors of the Company and that the Directors be authorized to fix their remuneration.”

The motion was duly seconded by Tan Poh, a shareholder.

As there was no question, the Chairman put Resolution 8 to vote.

The results on the vote by poll were as follow:

<b>Ordinary Resolution 8:</b> Re-appointment of Messrs KPMG LLP as the Company’s Auditors and authorise Directors to fix their remuneration.	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
	167,145,402	99.53	784,652	0.47

Based on the results of the poll, the Chairman declared Resolution 8 carried.

## **SPECIAL BUSINESS**

### **9. AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman proposed the motion for Resolution 9 as follow and it was duly seconded by Tan Poh, a shareholder: -

“That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company 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) warrants, debentures or other instruments convertible into shares, 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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (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 existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.
  - (2) (subject to such manner of 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 is based on the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
    - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
    - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
  - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived

by the SGX-ST) and the Articles of Association for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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 the earlier.”

As there was no question, the Chairman put Resolution 9 to vote.

The results on the vote by poll were as follow:

Ordinary Resolution 9:  Authority to Directors to issue shares.	For		Against	
	No. of shares	%	No. of shares	%
	135,640,836	82.59	28,595,000	17.41

Based on the results of the poll, the Chairman declared Resolution 9 carried.

#### 10. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

Mr Lim Chung Chun invited Mr Yao Chih Matthias to chair the Meeting for resolution 10 relating to the proposed grant of options to him.

Mr Yao Chih Matthias took the chair as Chairman for Resolution 10. The full text of resolution 10 under item 11 of the Agenda was set out under Explanatory Note 7 in the Notice of AGM.

The Chairman for Resolution 10, Mr Yao Chih Matthias proposed the motion for Resolution 10 as follow and it was duly seconded by Wong Heng Guan (Huang Xingyuan), a shareholder and proxy of iFAST Financial Pte Ltd (Depository Agent): -

“That approval be and is hereby given for the proposed grant of options equivalent to \$330,783 to Mr Lim Chung Chun, Chairman and Chief Executive Officer and also a Controlling Shareholder of the Company, in accordance with the iFAST Employee Share Option Scheme (“iFAST ESOS”) based on terms as set out in item 11 of the Notice of AGM and the Directors be authorized to issue and allot such shares upon the exercise of the options.”

As there was no question, the Chairman put Resolution 10 to vote.

The results on the vote by poll were as follow:

Ordinary Resolution 10:  Proposed Grant of Options to Mr Lim Chung Chun	For		Against	
	No. of shares	%	No. of shares	%
	62,085,172	84.44	11,440,800	15.56

Based on the results of the poll, the Chairman declared Resolution 10 carried.

Mr Yao Chih Matthias passed the chair of the Meeting to Mr Lim Chung Chun to continue with the conduct of the AGM.



## 11. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Mr Lim Chung Chun took over as Chairman of the AGM.

The Chairman proposed the motion and it was duly seconded by Tan Jin, a shareholder: -

“That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, Chapter 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
- (ii) off-market purchase(s) is effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

And otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy Back Mandate”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company (“AGM”) is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;
- (iii) the date on which the authority conferred by the Share Buy Back Mandate is varied or revoked by Shareholders in general meeting;

- (c) in this Resolution:

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable

goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporation action that occurs after the relevant five-day period; and

“Date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

The Chairman invited questions from shareholders relating to Resolution 11 tabled at the meeting.

Questions raised and replies made during the meeting are set out in the Appendix ‘A’ annexed to these minutes.

After dealing with questions from shareholder, the Chairman put Resolution 11 to vote.

The results on the vote by poll were as follow:

Ordinary Resolution 11:  Proposed Renewal of the Share Buy Back Mandate.	For		Against	
	No. of shares	%	No. of shares	%
	152,755,536	90.77	15,539,000	9.23

Based on the results of the poll, the Chairman declared Resolution 11 carried.

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 3.45 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

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LIM CHUNG CHUN  
CHAIRMAN