

Appendix A

DATED 4 APRIL 2024

THIS APPENDIX A IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix A is circulated to the shareholders of iFAST Corporation Ltd. (the “**Company**”) together with the Company’s Annual Report 2023 (as defined herein). Its purpose is to explain to the Shareholders (as defined herein) the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein), and to seek Shareholders’ approval of the same at the annual general meeting to be held on **26 April 2024** at Heliconia Junior Ballroom, Level 3 (Room 3411 & 3511), Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 (the “**Annual General Meeting**”).

The Notice of Annual General Meeting (as defined herein) and a Proxy Form (as defined herein) are enclosed with the AGM Booklet (as defined herein).

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2023 (including the Notice of Annual General Meeting and the Proxy Form), and this Appendix A to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.



iFAST CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

APPENDIX A

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 4 APRIL 2024

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM Booklet”	:	The booklet setting out the relevant information for the Annual General Meeting
“Annual General Meeting”	:	Annual general meeting of the Company. Unless the context otherwise requires, “Annual General Meeting” shall refer to the annual general meeting to be held on 26 April 2024
“Annual Report 2023”	:	The Company's annual report for the financial year ended 31 December 2023
“Appendix”	:	This Appendix A to the Notice of Annual General Meeting dated 4 April 2024
“Approval Date”	:	The date of the Annual General Meeting at which the Share Buy Back Mandate is approved
“Associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Average Closing Price”	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase 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 for any corporate action that occurs after such five-Market Day period
“Board”	:	The Board of Directors of the Company
“Business Day”	:	A day on which the SGX-ST is open for trading
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	iFAST Corporation Ltd.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The constitution of the Company, as amended or modified from time to time

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“Controlling Shareholder”	: A person who:- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“day of the making of the offer”	: The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
“Director(s)”	: The director(s) of the Company as at the date of this Appendix
“EPS”	: Earnings per Share
“FY”	: Financial year ended 31 December
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 7 March 2024, being the latest practicable date prior to the finalisation and issue of this Appendix
“Listing Manual”	: The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX-Mainboard, as amended, modified or supplemented from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Purchase”	: Purchases transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose
“Maximum Purchase Price”	: Purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price, in either case, excluding related expenses of the purchase
“NAV”	: Net asset value
“Notice of Annual General Meeting”	: The Notice of Annual General Meeting dated 4 April 2024
“Off-Market Purchase”	: Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual
“Proxy Form”	: The proxy form in respect of the Annual General Meeting
“Purchase Price”	: Purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses)
“Relevant Period”	: The period commencing from the date on which the Annual General Meeting is held and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buy Back Mandate is passed

“Renewal”	:	Refers to this proposed renewal of the Share Buy Back Mandate
“Rule 14”	:	Rule 14 of the Take-over Code of Singapore
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SGX-Mainboard”	:	The Mainboard of the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy Back”	:	Buy-back of Shares by the Company pursuant to the Share Buy Back Mandate
“Share Buy Back Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued shares excluding treasury shares and subsidiary holdings in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“\$” and “cents”	:	Dollars and cents respectively of the currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositors”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Morgan Lewis Stamford LLC.

CIRCULAR TO SHAREHOLDERS

iFAST CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

Directors:

Mr Lim Chung Chun (*Executive Chairman and Chief Executive Officer*)
Mr Mark Rudolph Duncan (*Lead Independent Director*)
Dr Chen Peng (*Independent Director*)
Ms Chu Wing Tak Caecilia (*Independent Director*)
Ms Tham Soh Mui Tammie (*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 Wong Tin Niam Jean Paul (*Executive Director*)

Registered Office:

10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

4 April 2024

To: **The Shareholders of iFAST Corporation Ltd.**

Dear Shareholder

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd. (the "**Company**") dated 4 April 2024, accompanying the Annual Report 2023, convening the Annual General Meeting which is scheduled to be held on 26 April 2024 and the Ordinary Resolution No. 9 in relation to the renewal of the Share Buy Back Mandate respectively, under the heading "Special Business" set out in the Notice of Annual General Meeting.

1.2. Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the "**Renewal**").

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. Rationale for the Proposed Renewal of the Share Buy back Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buy Back Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also facilitate employees' share schemes and allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NAV per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via on-market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the Annual General Meeting held on 26 April 2023.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the Annual General Meeting for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the Annual General Meeting and continue in force until the date of the next Annual General Meeting or such date as the next Annual General Meeting is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buy Back Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the Annual General Meeting at which the Share Buy Back Mandate is approved (the "Approval Date"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 297,833,201 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Annual General Meeting, not more than 29,783,320 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

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(b) **Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;
- (ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or
- (iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each Annual General Meeting or other general meeting of the Company.

(c) **Manner of Purchase of Shares**

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

- (i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**"), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of the offers are the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buy Back;
- (iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

- (v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The Purchase Price to be paid for the Shares will be determined by the Directors, but must not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price,

(the “**Maximum Purchase Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase 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 for any corporate action that occurs after such five-Market Day period;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the Purchase Price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares under the Share Buy Back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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(c) **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. **Source of Funds for Share Buy Back**

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Share Buy Back by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of Purchase Price;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. **Financial Effects of the Share Buy Back Mandate**

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below is based on the audited consolidated financial results of the Group for FY2023 and is not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this Section of the Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 297,846,091 Shares of which 12,890 Shares are held in treasury. On this basis, for illustrative purposes only, as the Company can only hold 10% of its Shares in treasury pursuant to Section 76I (1) of the Companies Act, it can only hold 29,784,609 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 29,783,320 Shares to be purchased or acquired by the Company, the maximum number of Shares that the Company can purchase or acquire and hold in treasury is 29,771,719 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 29,771,719 Shares if all the Shares so purchased or acquired were to be held in treasury.

For the purposes of illustration and comparison only, the Company has assumed that pursuant to the Share Buy Back Mandate, it will purchase or acquire the smaller number of shares, i.e. 29,771,719 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 29,783,320 Shares.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 297,846,091 Shares, of which 12,890 Shares are held in treasury, in issue as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the Annual General Meeting, the purchase by the Company of 10% of its issued Shares to hold as treasury shares will result in the purchase of 29,771,719 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 29,771,719 Shares at the Maximum Purchase Price of \$7.45 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Mainboard immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 29,771,719 Shares is approximately \$221.8 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 29,771,719 Shares at the Maximum Purchase Price of \$7.81 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 29,771,719 Shares is approximately \$232.5 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buy Back Mandate had been effective on 1 January 2023 and the Company had purchased or acquired 29,771,719 Shares on 1 January 2023; and
- (ii) such Share purchases are funded by internal and external resources,

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the financial effects on the audited consolidated financial results of the Group for FY2023 are set out below:

<u>As at 31 December 2023</u>	Market Purchase		Off-Market Purchase	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
Profit attributable to owners of the Company	28,268	23,121	28,268	22,720
Share capital	171,165	171,165	171,165	171,165
Retained earnings	56,961	51,814	56,961	51,413
Share option reserve	3,389	3,389	3,389	3,389
Performance share reserve	32,934	32,934	32,934	32,934
Equity reserve	(1,591)	(1,591)	(1,591)	(1,591)
Fair value reserve	(2,721)	(2,721)	(2,721)	(2,721)
Translation reserve	(9,880)	(9,880)	(9,880)	(9,880)
Treasury share	(61)	(221,860)	(61)	(232,578)
Shareholders' equity	250,196	23,250	250,196	12,131
Total equity	257,376	30,430	257,376	19,311
Other investments in current assets	82,802	-	82,802	-
Current assets	667,221	583,235	667,221	583,235
Current liabilities	556,558	694,371	556,558	705,089
Working capital	110,663	(111,136)	110,663	(121,854)
Cash and cash equivalents	359,806	358,622	359,806	358,622
Deposits and balances of customers	358,622	358,622	358,622	358,622
Bank loans	1,184	-	1,184	-
Net cash / (debt)	(33,284)	(172,281)	(33,284)	(182,999)
Number of Shares excluding treasury shares as at 31 December 2023 ('000)	295,703	265,931	295,703	265,931
Weighted average number of Shares for FY2023 ('000)	294,914	265,142	294,914	265,142
Financial Ratios				
Net Assets Value per Share (cents) ⁽¹⁾	84.61	8.74	84.61	4.56
Gearing Ratio (times) ⁽²⁾	0.13	5.66	0.13	9.48
Current Ratio (times) ⁽³⁾	1.20	0.84	1.20	0.83
Basic EPS (cents) ⁽⁴⁾	9.59	8.72	9.59	8.57

Notes:

(1) The Shareholders' equity divided by the number of Shares as at 31 December 2023.

(2) Total borrowings divided by total equity.

(3) Current assets divided by current liabilities.

(4) Profit attributable to owners of the Company divided by weighted average number of Shares for FY2023.

The above analysis is based on historical numbers as at 31 December 2023, and is not representative of future financial performance. Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the financial impacts of purchases or acquisitions that may be made pursuant to the Share Buy Back Mandate as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount required by the Company to fund the purchases or acquisitions.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate would only be made in circumstances where it is considered to be in the interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Buy Back to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and trading performance of the Shares) in assessing the relative impact of a Share Buy Back before execution.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 52.93% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public. "Public" means persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 47.70% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the Average Closing Price. The Maximum Purchase Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company's annual (full-year) results respectively.

Appendix A

DATED 4 APRIL 2024

2.10. Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to Make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) The following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the Associated Companies of any of (i), (ii), (iii), (iv) or (v); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

- (g) Partners; and
- (h) The following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, a company is an Associated Company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate unless so required under the Companies Act.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/ or other relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Previous Share Buy Backs

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired 177,600 Shares, by way of Market Purchase, pursuant to the Share Buy Back Mandate approved by Shareholders. The average purchase price (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) paid was approximately \$4.76 per Share. The total consideration paid for the purchases was approximately \$844,809.42.

Appendix A

DATED 4 APRIL 2024

2.12. Reporting Requirements

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding share options ⁽⁹⁾	Number of Shares comprised in outstanding share awards ⁽¹⁰⁾
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾		
Directors						
Lim Chung Chun ⁽²⁾	40,000,000	13.43	19,623,782	6.59	3,026,800	-
Mark Rudolph Duncan ⁽³⁾	-	-	307,700	0.10	-	12,200
Chen Peng	-	-	-	-	-	6,100
Chu Wing Tak Caecilia	-	-	-	-	-	6,600
Tham Soh Mui Tammie	-	-	-	-	-	4,600
Toh Teng Peow David ⁽⁴⁾	51,010	0.02	199,200	0.07	-	25,300
Janice Wu Sung Sung	60,000	0.02	-	-	-	-
Lim Wee Kian ⁽⁵⁾	-	-	19,694,620	6.61	-	17,300
Wong Tin Niam Jean Paul ⁽⁶⁾	398,278	0.13	801,782	0.27	-	199,700 ⁽⁷⁾
Substantial Shareholders (other than Directors)						
CP Invest Ltd ⁽⁸⁾	35,285,242	11.85	-	-	-	-
Cuscaden Peak Investments Private Limited ⁽⁸⁾	-	-	35,285,242	11.85	-	-

Notes:

- ⁽¹⁾ The percentages of shareholdings are computed based on the total issued and paid-up share capital of the Company comprising 297,833,201 (excluding treasury shares) as at the Latest Practicable Date.
- ⁽²⁾ Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.
- ⁽³⁾ Mr Mark Rudolph Duncan is deemed to have interests in the shares held by Citibank Nominees Singapore Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).
- ⁽⁴⁾ Mr Toh Teng Peow David is deemed to have interest in the shares held by DBS Nominees Pte. Ltd, iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- ⁽⁵⁾ Mr Lim Wee Kian is deemed to have interests in the shares held by DBS Nominees Pte. Ltd., Citibank Nominees Singapore Pte Ltd and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.
- ⁽⁶⁾ Wong Tin Niam Jean Paul is deemed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- ⁽⁷⁾ This includes 41,800 share awards that Wong Tin Niam Jean Paul is deemed interested in, as held by his spouse.
- ⁽⁸⁾ CP Invest Ltd ("CP Invest") is a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited ("Cuscaden"), a Singapore incorporated company. Accordingly, Cuscaden is deemed to have an interest in the shares held by CP Invest. CP Invest's principal activity is holding investments. CP Invest acquired its stake in the Company in 2000 and is a long-term passive investor in the Company.
- ⁽⁹⁾ The options to subscribe for shares are granted pursuant to the 2014 iFAST employee share option scheme.
- ⁽¹⁰⁾ The share awards are granted pursuant to the the 2014 iFAST performance share plan.
- ⁽¹¹⁾ Both Mdm Neo Lay Kien and Mdm Chang Foong May are not disclosed as substantial shareholders as they are not able to exercise control over the voting rights of the securities held by their spouses or have authority to dispose of those securities.

Appendix A

DATED 4 APRIL 2024

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of ordinary resolution 9, being the ordinary resolution relating to the proposed Share Buy Back Mandate, at the Annual General Meeting.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming Annual General Meeting scheduled to be held on 26 April 2024:

- (a) the Constitution; and
- (b) the Annual Report 2023.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@ifastfinancial.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly.

Yours faithfully
For and on behalf of the Board of Directors
iFAST Corporation Ltd.

Lim Chung Chun
Chairman and Chief Executive Officer

Appendix B

DATED 4 APRIL 2024

THIS APPENDIX B IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix B is circulated to the shareholders of iFAST Corporation Ltd. (the “Company”) together with the Company’s Annual Report 2023 (as defined herein). Its purpose is to explain to the Shareholders (as defined herein) the rationale and to provide information pertaining to the Proposals (as defined herein), and to seek Shareholders’ approval of the same at the annual general meeting to be held on 26 April 2024 at Heliconia Junior Ballroom, Level 3 (Room 3411 & 3511), Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 (the “**Annual General Meeting**”).

The Notice of Annual General Meeting (as defined herein) and a Proxy Form (as defined herein) are enclosed with the AGM Booklet (as defined herein).

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2023 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix B to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.



iFAST CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

APPENDIX B TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 4 APRIL 2024
in relation to:

- (1) THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST PERFORMANCE SHARE PLAN;
- (2) THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME;
- (3) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT;
- (4) THE PROPOSED PARTICIPATION OF MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE 2024 iFAST PERFORMANCE SHARE PLAN;
- (5) THE PROPOSED PARTICIPATION OF MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME; AND
- (6) THE PROPOSED GRANT OF OPTIONS UNDER THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME TO MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY.

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DEFINITIONS

In this Appendix, the following definitions apply throughout except where the context otherwise requires:

- “2003 iFAST ESOS”** : The employee share option scheme which was approved by Shareholders in a general meeting and adopted by the Company on 28 March 2003
- “2013 iFAST ESOS”** : The employee share option scheme which was approved by Shareholders in a general meeting and adopted by the Company on 23 May 2013
- “2014 iFAST ESOS”** : The employee share option scheme which was approved by Shareholders in a general meeting and adopted by the Company on 21 October 2014
- “2014 iFAST PSP”** : The performance share plan which was approved by Shareholders in a general meeting and adopted by the Company on 21 October 2014
- “2024 iFAST ESOS”** : The proposed 2024 iFAST Employee Share Option Scheme, as amended, modified or supplemented from time to time
- “2024 iFAST ESOS Rules”** : The rules of the 2024 iFAST ESOS as set out in **Annex B** (*Rules of 2024 iFAST ESOS*) to this Appendix, as may be amended, modified or supplemented from time to time, and any reference to a particular 2024 iFAST ESOS Rule shall be construed accordingly
- “2024 iFAST PSP”** : The proposed 2024 iFAST Performance Share Plan, as amended, modified or supplemented from time to time
- “2024 iFAST PSP Rules”** : The rules of the 2024 iFAST PSP as set out in **Annex A** (*Rules of 2024 iFAST PSP*) to this Appendix, as may be amended, modified or supplemented from time to time, and any reference to a particular 2024 iFAST PSP Rule shall be construed accordingly
- “AGM Booklet”** : The booklet setting out the relevant information for the Annual General Meeting
- “Annual General Meeting”** : The annual general meeting of the Company. Unless the context otherwise requires, **“Annual General Meeting”** shall refer to the annual general meeting to be held on 26 April 2024
- “Annual Report 2023”** : The Company’s annual report for the financial year ended 31 December 2023
- “Appendix”** : This Appendix B to the Notice of Annual General Meeting dated 4 April 2024
- “Associate”** :
- (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) such individual’s immediate family;
 - (ii) the trustees of any trust of which such individual’s immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which such individual and such individual’s immediate family together (directly or indirectly) have an interest of 30.0% or more.
 - (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more

DEFINITIONS

“Associated Company”	:	A company in which at least 20.0% but not more than 50.0% of its issued shares are held by the Company or its subsidiaries and over which the Company has Control
“Award”	:	A contingent award of Shares granted under the 2024 iFAST PSP
“Board”	:	The Board of Directors of the Company, from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
“Company”	:	iFAST Corporation Ltd. (Company Registration No. 200007899C) having its registered office at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315
“Committee”	:	The remuneration committee of the Company, being the committee duly authorised, appointed and nominated by the Board from time to time to administer the 2024 iFAST PSP and/or the 2024 iFAST ESOS, as the case may be
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15.0% or more of the total number of Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this section is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being, and each a “Director”
“EPS”	:	Earnings per Share
“Executive Director”	:	A director who is an employee of the Group and who performs an executive function
“FY”	:	Financial year ending or ended 31 December, as the case may be
“Group”	:	The Company, its subsidiaries and Associated Companies (as they may exist from time to time)
“Group Employee”	:	Any confirmed employee of the Group (including an Executive Director) selected by the Committee to participate in the 2024 iFAST PSP and/or 2024 iFAST ESOS in accordance with the 2024 iFAST PSP Rules and/or 2024 iFAST ESOS Rules, as the case may be
“Independent Shareholders”	:	Shareholders who are independent for the purposes of approving the relevant Proposals
“Latest Practicable Date”	:	7 March 2024, being the latest practicable date prior to the finalisation and issue of this Appendix
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices

DEFINITIONS

“NAV”	:	Net asset value
“Non-Executive Director”	:	A director of the Company and/or its subsidiaries, other than one (1) who performs an executive function
“Notice of AGM” or “Notice of Annual General Meeting”	:	The Notice of Annual General Meeting dated 4 April 2024
“Offer Date”	:	The date on which an offer to grant an Option is made pursuant to the 2024 iFAST ESOS
“Option”	:	The right to acquire Shares granted or to be granted to a Group Employee or a Non-executive Director pursuant to the 2024 iFAST ESOS and for the time being subsisting
“Participant”	:	(a) in respect of the 2024 iFAST PSP, a person who has been granted an Award pursuant to the 2024 iFAST PSP; and/or (b) in respect of the 2024 iFAST ESOS, a person who has been granted an Option pursuant to the 2024 iFAST ESOS, as the case may be
“Proposals”	:	The Proposed 2024 iFAST PSP, the Proposed 2024 iFAST ESOS, the Proposed 2024 iFAST ESOS Discount, Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS and the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun, each a “Proposal”
“Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun”	:	The proposed grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun, a Controlling Shareholder of the Company
“Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS”	:	The proposed participation of Mr Lim Chung Chun, a Controlling Shareholder of the Company in the 2024 iFAST ESOS
“Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP”	:	The proposed participation of Mr Lim Chung Chun, a Controlling Shareholder of the Company in the 2024 iFAST PSP
“Proposed 2024 iFAST ESOS”	:	The proposed adoption and implementation of the 2024 iFAST ESOS
“Proposed 2024 iFAST ESOS Discount”	:	The proposed grant of authority to offer and grant Options under the 2024 iFAST ESOS at a discount
“Proposed 2024 iFAST PSP”	:	The proposed adoption and implementation of the 2024 iFAST PSP
“Proxy Form”	:	The proxy form in respect of the Annual General Meeting
“Record Date”	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)

DEFINITIONS

“Share Registrar”	:	The share registrar of the Company, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
“Shareholders”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial Shareholder”	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: <ul style="list-style-type: none"> (a) has an interest or interests in one (1) or more voting Shares in the Company; and (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company

Currencies, Units and Others

“%”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore

Annexes. Reference to any Annex shall refer to the Annexes of this Appendix, unless otherwise specified.

Announcements and notices. References to the making of an announcement or the giving of notice by the Company shall include the release of an announcement by the Company or its agents, for and on behalf of the Company, to the press or the delivery of or transmission by telephone, telex, facsimile, the SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified to the SGX-ST simultaneously.

Depositors, etc. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Expressions. Words importing the singular shall, where applicable, include the plural and vice versa and words importing one gender shall include the other and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Rounding. Any discrepancies in this Appendix between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Appendix are, as the context so determines, to Shareholders.

Statutes. Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or the Securities and Futures Act or any modification thereof and used in this Appendix shall, where applicable, have the meanings assigned to it under the Companies Act, the Listing Manual or the Securities and Futures Act or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Appendix shall be a reference to Singapore time and date, respectively, unless otherwise stated.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Morgan Lewis Stamford LLC.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Appendix, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Appendix to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

CIRCULAR TO SHAREHOLDERS

iFAST CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

Directors:

Mr Lim Chung Chun (*Executive Chairman and Chief Executive Officer*)
Mr Mark Rudolph Duncan (*Lead Independent Director*)
Dr Chen Peng (*Independent Director*)
Ms Chu Wing Tak Caecilia (*Independent Director*)
Ms Tham Soh Mui Tammie (*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 Wong Tin Niam Jean Paul (*Executive Director*)

Registered Office:

10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

4 April 2024

To: The Shareholders of iFAST Corporation Ltd.

Dear Shareholder,

- (1) **THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST PERFORMANCE SHARE PLAN;**
- (2) **THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME;**
- (3) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT;**
- (4) **THE PROPOSED PARTICIPATION OF MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE 2024 iFAST PERFORMANCE SHARE PLAN;**
- (5) **THE PROPOSED PARTICIPATION OF MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME; AND**
- (6) **THE PROPOSED GRANT OF OPTIONS UNDER THE 2024 iFAST EMPLOYEE SHARE OPTION SCHEME TO MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY.**

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting dated 4 April 2024, accompanying the Annual Report 2023, convening the Annual General Meeting which is scheduled to be held on 26 April 2024 and the Ordinary Resolutions 10 to 15, in relation to the Proposals, under the heading "Special Business" set out in the Notice of Annual General Meeting.

1.2. Purpose of Appendix

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the following Proposals:

- (a) the Proposed 2024 iFAST PSP;
- (b) the Proposed 2024 iFAST ESOS;
- (c) the Proposed 2024 iFAST ESOS Discount;
- (d) the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP;
- (e) the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS; and
- (f) the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun.

The details of these Proposals are set out in sections 2 (*The Proposed Adoption and Implementation of the 2024 iFAST PSP*), 3 (*The Proposed Adoption and Implementation of the 2024 iFAST ESOS*), 4 (*The Proposed Grant of Authority to Offer and Grant Options under the 2024 iFAST ESOS at a Discount*), 5 (*The Proposed Participation by Certain Groups of Eligible Persons in the 2024 iFAST PSP and the 2024 iFAST ESOS*) and 6 (*The Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun, a Controlling Shareholder of the Company*) of this Appendix.

This Appendix has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

1.3. Inter-conditionality

Shareholders should note that:

- (a) the ordinary resolution for the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP is conditional on the ordinary resolution for the Proposed 2024 iFAST PSP as the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP will require for the Proposed 2024 iFAST PSP to first be approved;
- (b) the ordinary resolutions for the Proposed 2024 iFAST ESOS Discount and the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS are conditional on the ordinary resolution for the Proposed 2024 iFAST ESOS as the Proposed 2024 iFAST ESOS Discount and the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS will require for the Proposed 2024 iFAST ESOS to first be approved; and
- (c) the ordinary resolution for the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun is conditional on the ordinary resolutions for the Proposed 2024 iFAST ESOS and the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS as the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun will require for the Proposed 2024 iFAST ESOS and the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS to first be approved.

Accordingly, Shareholders are to note that:

- (i) if the Proposed 2024 iFAST PSP is not approved, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP will not be approved;
- (ii) if the Proposed 2024 iFAST ESOS is not approved, then the Proposed 2024 iFAST ESOS Discount, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS and the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun will not be approved;

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- (iii) if the Proposed 2024 iFAST ESOS is approved but the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS is not approved, the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun will not be approved; and
- (iv) if the Proposed 2024 iFAST ESOS is approved but the Proposed 2024 iFAST ESOS Discount is not approved, the Company will adopt the 2024 iFAST ESOS, but Options will not be able to be granted at a discount under the 2024 iFAST ESOS. For the avoidance of doubt, the Proposed 2024 iFAST ESOS, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS and the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun are not conditional on the Proposed 2024 iFAST ESOS Discount.

1.4. Approval in-Principle

The SGX-ST had, on 27 February 2024, granted an approval in-principle for the listing and quotation of the new Shares which may, from time to time, be allotted and issued in connection with the 2024 iFAST PSP and 2024 iFAST ESOS (as the case may be), subject to the following:

- (a) Independent Shareholders' approval for the 2024 iFAST PSP and the 2024 iFAST ESOS; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the 2024 iFAST PSP, the 2024 iFAST ESOS, the new Shares, the Company and/or its subsidiaries.

1.5. Disclaimers

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, accountant, solicitor, or other professional adviser immediately.

2. THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST PSP

2.1. The 2014 iFAST PSP

2.1.1. Background

The Company has a performance share plan, the 2014 iFAST PSP, which was approved by Shareholders in a general meeting and adopted by the Company on 21 October 2014. The 2014 iFAST PSP allowed for the grant of awards and the issue of Shares pursuant to the awards granted under the 2014 iFAST PSP for a period of 10 years commencing on the date of its approval and adoption (being 21 October 2014). Accordingly, the 2014 iFAST PSP will expire on 21 October 2024.

In light of the expiration of the 2014 iFAST PSP, through the Proposed 2024 iFAST PSP, the Company proposes to adopt and implement the 2024 iFAST PSP as a new performance share plan of the Company to replace the 2014 iFAST PSP which will expire on 21 October 2024. The 2024 iFAST PSP will, if approved and adopted by Shareholders at the Annual General Meeting, take effect from the date of the Annual General Meeting.

For the avoidance of doubt, apart from the 2014 iFAST PSP and 2014 iFAST ESOS, the Company did not have any other share-based incentive schemes or share plans.

2.1.2. Awards Granted Under the 2014 iFAST PSP

Details of the outstanding awards granted under the 2014 iFAST PSP as at 31 December 2023 are as follows:

Date of grant of award	Number of awards					No. of holders as at 31 December 2023
	As at 1 January 2023	Granted in FY2023	Forfeited in FY2023	Vested in FY2023	As at 31 December 2023	
1 April 2020	4,335,100	-	42,100	1,458,700	2,834,300	220
1 May 2020	501,000	-	-	168,300	332,700	35
1 March 2021	1,681,000	-	20,000	571,800	1,089,200	305
1 May 2021	20,500	-	-	7,100	13,400	6
1 March 2022	2,565,700	-	66,500	-	2,499,200	421
1 May 2022	30,400	-	-	-	30,400	7
1 May 2023	-	32,700	-	-	32,700	6
4 July 2023	-	2,238,100	33,700	-	2,204,400	578
Total	9,133,700	2,270,800	162,300	2,205,900	9,036,300 ⁽¹⁾	

Notes:

- (1) The total number of Shares reserved and allotted for the outstanding awards is 9,036,300 as at 31 December 2023.
- (2) The awards are subject to a vesting period of two (2) to five (5) years from the date of grant, with a third to be vested within two (2) to three (3) years from the date of grant and the remaining to be vested three (3) to five (5) years from the date of grant.

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Details of the awards granted to participants who are directors, Controlling Shareholders or associates of the Controlling Shareholders and participants who received more than 5.0% of the total grants since the commencement of 2014 iFAST PSP are as follows:

Name of Participant	Date of grant	Awards granted	Awards granted in FY2023 only	Aggregate awards granted since commencement of 2014 iFAST PSP to 31 December 2023	Awards vested in FY2023 only	Aggregate awards granted since commencement of 2014 iFAST PSP to 31 December 2023	Aggregate awards outstanding which have not been vested as at 31 December 2023
Directors							
Lim Chung Chun ⁽¹⁾	1 May 2016	104,600	-	104,600	-	104,600	-
Mark Rudolph Duncan	1 May 2021	2,500	6,300	13,100	900	900	12,200
	1 May 2022	4,300					
	1 May 2023	6,300					
Chen Peng	1 May 2023	6,100	6,100	6,100	-	-	6,100
Chu Wing Tak Caecilia	1 May 2022	2,400	4,200	6,600	-	-	6,600
	1 May 2023	4,200					
Tham Soh Mui Tammie	1 May 2023	4,600	4,600	4,600	-	-	4,600
Toh Teng Peow David	1 May 2018	10,700	6,900	56,100	6,300	30,800	25,300
	1 May 2019	13,800					
	1 May 2020	15,200					
	1 May 2021	3,400					
	1 May 2022	6,100					
	1 May 2023	6,900					
Lim Wee Kian	1 May 2015	7,100	4,600	72,100	4,300	54,800	17,300
	1 May 2016	8,000					
	1 May 2017	15,400					
	1 May 2018	10,700					
	1 May 2019	9,300					
	1 May 2020	10,200					
	1 May 2021	2,500					
	1 May 2022	4,300					
	1 May 2023	4,600					

Name of Participant	Date of grant	Awards granted	Awards granted in FY2023 only	Aggregate awards granted since commencement of 2014 iFAST PSP to 31 December 2023	Awards vested in FY2023 only	Aggregate awards granted since commencement of 2014 iFAST PSP to 31 December 2023	Aggregate awards outstanding which have not been vested as at 31 December 2023
Directors							
Wong Tin Niam Jean Paul	1 March 2015	62,500	37,400	609,200	54,600	404,000	205,200
	1 March 2016	38,800					
	1 April 2017	45,600					
	1 March 2018	120,300					
	1 March 2019	82,200					
	1 April 2020	121,900					
	1 March 2021	41,500					
	1 March 2022	59,000					
	4 July 2023	37,400					

Note:

(1) Mr Lim Chung Chun is also a Controlling Shareholder of the Company.

Save as disclosed in the table above, there are no other Director, Controlling Shareholder or Associates of Controlling Shareholders and participants who received more than 5.0% of the total grants received any Shares under the 2014 iFAST PSP since its commencement.

As at the Latest Practicable Date, there are 7,087,740 outstanding awards granted under the 2014 iFAST PSP. As (a) the adoption of the 2014 iFAST PSP and the authority granted to the Directors to allot and issue Shares upon the vesting of the awards granted under the 2014 iFAST PSP were previously approved by the Shareholders on 21 October 2014; and (b) such outstanding awards were validly granted under the 2014 iFAST PSP, these awards will remain unaffected by the expiry of the 2014 iFAST PSP on 21 October 2024.

2.2. Rationale for the Proposed 2024 iFAST PSP

The 2024 iFAST PSP will provide eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The 2024 iFAST PSP, which will form an integral and important component of a compensation plan, is designed to primarily reward and retain Executive Directors, Non-Executive Directors and Group Employees whose services are vital to the well-being and success of the Company.

The 2024 iFAST PSP will allow the Company to target specific performance objectives and to provide an incentive for eligible Participants to achieve these targets. The Directors believe that the 2024 iFAST PSP will provide the Company with a flexible approach to provide performance incentives to its staff and Non-Executive Directors and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment, and to foster a greater ownership culture amongst key senior management, senior executives and Non-Executive Directors.

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2.3. Overview of the 2024 iFAST PSP

The complete 2024 iFAST PSP Rules are set out in **Annex A** (*Rules of 2024 iFAST PSP*) to this Appendix, and a summary of the principal rules of the 2024 iFAST PSP is set out in this section 2.3.

2.3.1. Eligibility

Group Employees (including Group Executive Directors) who have attained the age of 21 years on or prior to the relevant award date and are not undischarged bankrupts and have not entered into a composition with their respective creditors and Non-Executive Directors (including the Independent Directors) of the Group shall be eligible to participate in the 2024 iFAST PSP.

Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the 2024 iFAST PSP, provided that the participation of each Controlling Shareholder or each Associate and each grant of an Award to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution.

2.3.2. Limitations

The total number of new Shares over which the Committee may grant Awards on any date, and the total number of existing Shares which may be purchased from the market for delivery pursuant to release of Awards granted under the 2024 iFAST PSP, when added to the aggregate number of Shares issued and issuable, or transferred and to be transferred, in respect of the following:

- (a) all Awards granted under the 2024 iFAST PSP; and
- (b) all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force),

shall not exceed 15.0% of the total number of all issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual.

In addition, pursuant to the Listing Manual:

- (i) the aggregate number of Shares comprised under the Awards available to the Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the 2024 iFAST PSP; and
- (ii) the number of Shares comprised under the Awards available to each Controlling Shareholder or each Associate shall not exceed 10.0% of the Shares available under the 2024 iFAST PSP.

2.3.3. Duration

The 2024 iFAST PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the 2024 iFAST PSP was adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 iFAST PSP may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The termination, discontinuance or expiry of the 2024 iFAST PSP shall be without prejudice to the rights accrued to the Awards which have been granted prior to such expiry or termination, whether such Awards have been released (whether fully or partially) or not.

2.3.4. Grant of Awards

Subject to the limitations as described in section 2.3.2 (*Limitations*) of this Appendix, the Committee may grant Awards to Group Employees and Non-Executive Directors (unless they are also Controlling Shareholders or Associates of Controlling Shareholders) as the Committee may select, in its absolute discretion, at any time during the period when the 2024 iFAST PSP is in force.

However, no Award shall be granted during the period commencing two (2) weeks before the announcement of the Group's financial statements for the first three (3) quarters of its financial year and one (1) month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made on or after the third (3rd) Market Day from the date on which the aforesaid announcement is made.

The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the 2024 iFAST PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the Participant's rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, the Participant's contribution to the success and development of the Group and, if applicable, the extent of effort and resourcefulness with which the performance condition may be achieved within the performance period.

A letter confirming the Award and specifying, among others, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each Participant as soon as reasonably practicable after the making of an Award.

The Committee will take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the pre-determined dollar amount which the Committee decides that a Participant deserves for meeting the performance targets.

2.3.5. Events Prior to the Vesting Date

Special provisions for the vesting and lapsing of Awards apply in certain circumstances including the following:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to paragraph (e) below, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever;
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of the Participant or the happening of any other event which results in such Participant being deprived of the legal or beneficial ownership of an Award;
- (e) where the Participant ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which the Participant is employed or to which the Participant is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;

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- (vi) (where applicable) the Participant's transfer of employment between companies within the Group;
- (vii) the Participant's transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group;
- (viii) any other event approved by the Committee;
- (f) the death of a Participant;
- (g) any other event approved by the Committee; or
- (h) a take-over or an order being made or a resolution passed for the winding-up of the Company (other than as provided in paragraph (c) above or for amalgamation or reconstruction).

Upon the occurrence of any of the events specified in paragraphs (a) to (c) above, an Award then held by a Participant shall, subject as provided in the 2024 iFAST PSP Rules and to the extent not yet released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in paragraphs (d) to (g) above, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the 2024 iFAST PSP. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the performance condition has been satisfied.

Upon the occurrence of an event specified in paragraph (h) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the performance condition has been satisfied. Where Awards are released, the Committee will, as soon as practicable after the Awards have been released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with provisions of the 2024 iFAST PSP.

2.3.6. Release of Awards

As soon as reasonably practicable after the end of each performance period, the Committee shall review the performance condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Employee or a Non-Executive Director from the date of Award up to the end of the performance period, shall release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the performance condition) of the Shares to which such Participant's Award relates in accordance with the release schedule specified in respect of the Award on the vesting date. If not, the Awards shall lapse and be of no value.

The Committee shall have the discretion to determine whether the performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the performance condition if the Committee decides that a changed performance target would be a fairer measure of performance.

Subject to the Companies Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the release of their respective Awards by way of:

- (a) the allotment and issue of new Shares, deemed to be fully paid or credited upon their respective allotment and issuance; or
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the release of their respective Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the release of an Award shall:

- (i) be subject to all the provisions of the Constitution of the Company; or
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

2.3.7. Adjustment Events

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the 2024 iFAST PSP.

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of release but the Record Date relating to such variation precedes such date of release and, except in relation to a capitalisation issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

Notwithstanding the above, no such adjustment shall be made (i) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (ii) unless the Committee after considering all relevant circumstances considers it equitable to do so.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment under the provisions of the 2024 iFAST PSP.

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2.3.8. Administration

The 2024 iFAST PSP shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the 2024 iFAST PSP) for the implementation and administration of the 2024 iFAST PSP, to give effect to the provisions of the 2024 iFAST PSP and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the 2024 iFAST PSP and any dispute and uncertainty as to the interpretation of the 2024 iFAST PSP, any rule, regulation or procedure thereunder or any rights under the 2024 iFAST PSP shall be determined by the Committee.

2.3.9. Modifications

Any or all the provisions of the 2024 iFAST PSP may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that, among others:

- (a) no modification or alteration shall be made to the 2024 iFAST PSP which would adversely affect the rights attached to any Award granted prior to such modification or alteration, except with the prior consent in writing of such number of Participants who if their Awards were released to them upon the performance conditions for their Awards being satisfied in full, would become entitled to not less than 75.0% of the total number of all Shares which would fall to be vested upon release of all outstanding Awards upon the performance conditions for all outstanding Awards being satisfied in full;
- (b) no modification or alteration shall be made to the 2024 iFAST PSP which would be to the advantage of Participants except with the prior approval of the Shareholders in a general meeting; and
- (c) no modification or alteration shall be made to the 2024 iFAST PSP without due compliance with the Listing Manual, the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained in this paragraph 2.3.9, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) modify, or alter the 2024 iFAST PSP in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the 2024 iFAST PSP to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST),

Written notice of any modification or alteration made in accordance with the 2024 iFAST PSP Rules shall be given to all Participants but accidental omission to give notice to any Participant shall not invalidate any such modifications or alterations.

2.3.10. Disclosure in Annual Report

The Company shall make the following disclosure (as applicable) in its annual report:

- (a) the names of the members of the Committee administering the 2024 iFAST PSP; and
- (b) the information required below for the following Participants of the 2024 iFAST PSP:
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and

- (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares available under the 2024 iFAST PSP:

Name of Participant	Aggregate number of Shares comprised in Awards which have been granted during the financial year under review	Aggregate number of Shares comprised in Awards granted since the commencement of the 2024 iFAST PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards granted which have Vested since commencement of the 2024 iFAST PSP to end of the financial year under review	Aggregate number of Shares comprised in Awards granted which have not been Released as at the end of the financial year under review
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- (c) (i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the 2024 iFAST PSP, during the financial year under review; and (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the 2024 iFAST PSP to the end of the financial year under review; and
- (d) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements.

If any of the above requirements is not applicable, an appropriate negative statement must be included.

2.4. Financial Effects of the 2024 iFAST PSP

The 2024 iFAST PSP is considered a share-based payment that falls under SFRS(I) 2 (*Share-based Payment*) where Participants will receive Shares and the awards will be accounted for as equity-settled share-based payment transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to profit or loss over the period between the grant date and the vesting date of an Award. The total amount of the charge over the performance period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding increase in equity. Performance conditions, other than market conditions, shall be taken into account by adjusting the number of Shares included in the measurement of the transaction amount. During the performance period, charge to the profit or loss will be recognised based on the best estimate of the number of shares expected to vest and shall be revised that estimate, if necessary. After the vesting date, no adjustment to the charge to the profit or loss is made.

The amount charged to the profit or loss also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the estimate of the length of the expected performance period shall be consistent with the assumptions used in estimating the fair value of the Award granted, and shall not be subsequently revised. However, if the performance target is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the profit or loss at each accounting date, based on an assessment by the Chief Financial Officer of the Group at that date of whether the non-market conditions would be met to enable the awards to vest. Thus, where the performance conditions do not include a market condition, there would be no cumulative charge to the profit or loss if the awards do not ultimately vest.

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The following sets out the financial effects of the 2024 iFAST PSP:

(a) **Share Capital**

The 2024 iFAST PSP will result in an increase in the Company's number of Shares in its issued share capital when new Shares are issued to Participants. The number of new Shares allotted and issued will depend on, among others, the size of the Awards granted under the 2024 iFAST PSP. In any case, the 2024 iFAST PSP provides that the number of Shares which may be issued or transferred pursuant to Awards granted under the 2024 iFAST PSP, when aggregated with the number of Shares over which options or awards are granted under the 2024 iFAST PSP, the 2024 iFAST ESOS and any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time).

If, in lieu of issuing new Shares, existing Shares are purchased for delivery or treasury shares are delivered to the Participants upon the vesting of their respective Awards, or if the relevant Awards are not vested, there will be no impact on the number of issued Shares of the Company (excluding subsidiary holdings and treasury shares holdings that may be held by the Company from time to time).

(b) **NAV**

As described in paragraph (c) below on EPS, the 2024 iFAST PSP is likely to result in a charge to the profit or loss of the Company over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2 (*Share-based Payment*). When new Shares are issued under the 2024 iFAST PSP, there would be no effect on the NAV.

If, in lieu of issuing new Shares, existing Shares are delivered to the Participants upon the vesting of their respective Awards, the NAV will be impacted by the cost of the Shares purchased. It should be noted that the delivery of Shares to Participants under the 2024 iFAST PSP will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

(c) **EPS**

The 2024 iFAST PSP is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2 (*Share-based Payment*). The allotment and issue of new Shares under the 2024 iFAST PSP will have a dilutive impact on the consolidated EPS of the Company.

It should again be noted that the delivery of Shares to Participants of the 2024 iFAST PSP will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

3. THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE 2024 iFAST ESOS

3.1. The 2003 iFAST ESOS, the 2013 iFAST ESOS and the 2014 iFAST ESOS

3.1.1. Background

2003 iFAST ESOS

On 28 March 2003, the Company had adopted an employee share option scheme (the "2003 iFAST ESOS"). As at the Latest Practicable Date, the 2003 iFAST ESOS has expired and there are no outstanding options thereunder.

2013 iFAST ESOS

On 23 May 2013, the Company had adopted an employee share option scheme (the "2013 iFAST ESOS"). As at the Latest Practicable Date, the 2013 iFAST ESOS has expired and 144,528 outstanding options granted under the 2013 iFAST ESOS will expire on 31 March 2024. Please also refer to section 3.1.2 (*Options granted under the 2013 iFAST ESOS and the 2014 iFAST ESOS*) of this Appendix for details on the options granted under the 2013 iFAST ESOS.

2014 iFAST ESOS

The Company has an employee share option scheme, the 2014 iFAST ESOS, which were approved by Shareholders in a general meeting and adopted by the Company on 21 October 2014. The 2014 iFAST ESOS allowed for the offer and grant of options and the issue of Shares pursuant to the exercise of options granted under the 2014 iFAST ESOS for a period of 10 years commencing on the date of its approval and adoption (being 21 October 2014). Accordingly, the 2014 iFAST ESOS will expire on 21 October 2024. Please also refer to section 3.1.2 (*Options granted under the 2013 iFAST ESOS and the 2014 iFAST ESOS*) of this Appendix for details on the options granted under the 2014 iFAST ESOS.

In light of the expiration of the 2014 iFAST ESOS, through the Proposed 2024 iFAST ESOS, the Company proposes to adopt and implement the 2024 iFAST ESOS as a new employee share option scheme of the Company to replace the 2014 iFAST ESOS which will expire on 21 October 2024. The 2024 iFAST ESOS will, if approved and adopted by Shareholders at the Annual General Meeting, take effect from the date of the Annual General Meeting.

For the avoidance of doubt, apart from the 2014 iFAST PSP and 2014 iFAST ESOS, the Company did not have any other share-based incentive schemes or share plans.

3.1.2. Options Granted under the 2013 iFAST ESOS and the 2014 iFAST ESOS

Details of the outstanding options granted under the 2013 iFAST ESOS and the 2014 iFAST ESOS as at 31 December 2023 are as follows:

Date of option of award	Number of options					No. of holders as at 31 December 2023
	As at 1 January 2023	Granted in FY2023	Forfeited / expired in FY2023	Exercised in FY2023	As at 31 December 2023	
2013 iFAST ESOS						
1 July 2013	21,000	-	-	21,000	-	-
1 April 2014	400,078	-	-	163,200	236,878	12
Sub-total	421,078	-	-	184,200	236,878	
2014 iFAST ESOS						
1 May 2019	1,340,600	-	-	-	1,340,600	1
1 May 2020	1,354,800	-	-	-	1,354,800	1
1 May 2021	15,000	-	-	-	15,000	1
1 May 2022	186,700	-	-	-	186,700	1
1 May 2023	-	229,700	-	-	229,700	1
Sub-total	2,897,100	229,700	-	-	3,126,800	
Grand Total	3,318,178	229,700	-	184,200	3,363,678	

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Details of the options granted to participants who are Directors, Controlling Shareholders or Associates of the Controlling Shareholders and participants who received more than 5.0% of the total grants since the commencement of the 2013 iFAST ESOS and/or the 2014 iFAST ESOS, as the case may be, are as follows:

Name of Participant	Date of grant	Options granted	Options granted in FY2023 only	Aggregate options granted since commencement of 2013 iFAST ESOS/2014 iFAST ESOS (as the case may be) to 31 December 2023	Options exercised in FY2023 only	Aggregate options exercised since commencement of 2013 iFAST ESOS/2014 iFAST ESOS (as the case may be) to 31 December 2023	Aggregate options outstanding which have not been exercised as at 31 December 2023
2013 iFAST ESOS							
Directors							
Lim Chung Chun ⁽¹⁾	21 August 2014	900,000	-	900,000	-	900,000	-
Lim Wee Kian	1 July 2013	240,000	-	360,000	-	360,000	-
	1 April 2014	120,000	-				
Wong Tin Niam Jean Paul	1 July 2013	126,000	-	186,000	-	126,000	60,000
	1 April 2014	60,000	-				
2014 iFAST ESOS							
Director							
Lim Chung Chun ⁽¹⁾	1 May 2019	1,340,600	229,700	3,126,800	-	-	3,126,800
	1 May 2020	1,354,800					
	1 May 2021	15,000					
	1 May 2022	186,700					
	1 May 2023	229,700					

Note:

(1) Mr Lim Chung Chun is also a Controlling Shareholder of the Company.

Save as disclosed in the table above, there are no other Director, Controlling Shareholder or Associates of Controlling Shareholders and participants who received more than 5.0% of the total grants received any Shares under the 2013 iFAST ESOS and the 2014 iFAST ESOS since its commencement.

As at the Latest Practicable Date, there are 144,528 and 3,026,800 outstanding options granted under the 2013 iFAST ESOS and 2014 iFAST ESOS, respectively.

As (a) the adoption of the 2013 iFAST ESOS and the 2014 iFAST ESOS and the authority granted to the directors to allot and issue Shares upon the exercise of the options granted under the 2013 iFAST ESOS and 2014 iFAST ESOS were previously approved by the Shareholders on 23 May 2013 and 21 October 2014, respectively; and (b) the relevant outstanding options were validly granted under the 2013 iFAST ESOS or the 2014 iFAST ESOS (as the case may be), these options remain and will be unaffected by the expiry of the 2013 iFAST ESOS on 23 May 2023 and the 2014 iFAST ESOS on 21 October 2024.

3.2. Rationale for the Proposed 2024 iFAST ESOS

The 2024 iFAST ESOS will provide eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The 2024 iFAST ESOS, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain Executive Directors, Non-Executive Directors and Group Employees whose services are vital to the well-being and success of the Company.

The rationale for the 2024 iFAST ESOS is to allow the Company:

- (a) to motivate eligible Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and directors whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and a stronger identification by eligible Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of eligible Participants with the interests of the Shareholders.

3.3. Rationale for Having Both the 2024 iFAST PSP and the 2024 iFAST ESOS

Unlike the options granted under the 2024 iFAST ESOS, the 2024 iFAST PSP is designed to reward eligible Participants with Awards comprising fully paid Shares. The reason for having the 2024 iFAST PSP in addition to the 2024 iFAST ESOS is to give the Company greater flexibility in structuring the compensation packages of eligible Participants and providing an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive.

3.4. Overview of the 2024 iFAST ESOS

The complete 2024 iFAST ESOS Rules are set out in **Annex B** (*Rules of 2024 iFAST ESOS*) to this Appendix, and a summary of the principal rules of the 2024 iFAST ESOS is set out in this section 3.4.

3.4.1. Eligibility

Group Employees (including Group Executive Directors) who have attained the age of 21 years on or prior to the relevant offer date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the offer date, been in the employment of the Group for a period of at least 12 months, or such shorter period as the Committee may determine and Non-Executive Directors (including the Independent Directors) of the Group shall be eligible to participate in the 2024 iFAST ESOS.

Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the 2024 iFAST ESOS, provided that the participation of each Controlling Shareholder or each Associate and each grant of an Option to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution.

3.4.2. Maximum Entitlement

Subject to Sections 3.4.1 (*Eligibility*) and 3.4.10 (*Adjustment Events*) of this Appendix, the aggregate number of Shares in respect of which Options may be offered to a grantee for acquisition in accordance with the 2024 iFAST ESOS shall be determined at the discretion of the Committee who shall take into account criteria such as rank, past performance, years of service and potential development of the grantee.

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3.4.3. Limitations

The total number of Shares over which the Committee may grant Options on any date, when added to the aggregate number of Shares issued and issuable, or transferred and to be transferred, in respect of the following:

- (a) all Options granted under the 2024 iFAST ESOS; and
- (b) all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force),

shall not exceed 15.0% of the total number of all issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual.

In addition, pursuant to the Listing Manual:

- (i) the aggregate number of Shares comprised under the Options available to the Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the 2024 iFAST ESOS; and
- (ii) the number of Shares comprised under the Options available to each Controlling Shareholder or each Associate shall not exceed 10.0% of the Shares available under the 2024 iFAST ESOS.

3.4.4. Duration

The 2024 iFAST ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the 2024 iFAST ESOS was adopted by the Company in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 iFAST ESOS may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The termination, discontinuance or expiry of the 2024 iFAST ESOS shall be without prejudice to the rights accrued to the Awards which have been granted prior to such expiry or termination, whether such Awards have been released (whether fully or partially) or not.

3.4.5. Grant of Options

Subject to the limitations as described in section 3.4.3 (*Limitations*) of this Appendix, the Committee may grant Options to Group Employees and Non-Executive Directors (unless they are also Controlling Shareholders or Associates of Controlling Shareholders) as the Committee may select, in its absolute discretion, at any time during the period when the 2024 iFAST ESOS is in force.

However, no Option shall be granted during the period of during the period commencing two (2) weeks before the announcement of the Group's financial statements for the first three (3) quarters of its financial year and one (1) month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made on or after the third (3rd) Market Day from the date on which the aforesaid announcement is made.

3.4.6. Acceptance of Options

The grant of Options shall be accepted within 30 days from the date of the offer. Offers of Options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay the Company a consideration of S\$1.00 or such other amount as the Committee may require.

Special provisions in the rules of the 2024 iFAST ESOS deal with the lapse or earlier exercise of options in circumstances which include the termination of the Participant's employment in the Group, the bankruptcy of the Participant, the death of the Participant, a take-over of the Company, and the winding-up of the Company.

3.4.7. Exercise Price

The Options that are granted under the 2024 iFAST ESOS may have exercise prices that are, at the Committee's discretion:

- (a) set at the Market Price; or
- (b) at a discount to the Market Price, subject to (i) a maximum discount of 10.0%, or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST; and (ii) the Shareholders in a general meeting shall have authorised, in a separate ordinary resolution, the making of offers and grants of Options under the 2024 iFAST ESOS at a discount not exceeding the maximum discount of 10.0%. For the avoidance of doubt, such prior authorisation shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the 2024 iFAST ESOS at such discount for the duration of the 2024 iFAST ESOS.

3.4.8. Right to Exercise Options

Options which are fixed at the Market Price may be exercised after the first (1st) anniversary of the date on which an offer to grant that Option is made while Options exercisable at a discount to the Market Price may be exercised after the second (2nd) anniversary from the date on which an offer to grant that Option is made. Options granted under the 2024 iFAST ESOS will have a life span of 10 years for options granted to Group Employees (other than Non-Executive Directors and/or employees of Associated Companies) and five (5) years for Options granted to Non-Executive Directors and/or employees of Associated Companies.

3.4.9. Exercise of Options

An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving an exercise notice in the form as provided for under the 2024 iFAST ESOS Rules, subject to such amendments as the Committee may from time to time determine. Every exercise notice must be accompanied by a remittance for the full amount of the aggregate exercise price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require.

Subject to the Companies Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their respective Options by way of:

- (a) the allotment and issue of new Shares; or
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

3.4.10. Adjustment Events

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the exercise price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the maximum entitlement in any one (1) financial year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

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Notwithstanding the above, no such adjustment shall be made (i) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (ii) unless the Committee after considering all relevant circumstances considers it equitable to do so.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment under the provisions of the 2024 iFAST ESOS.

3.4.11. Administration

The 2024 iFAST ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the 2024 iFAST ESOS) for the implementation and administration of the 2024 iFAST ESOS, to give effect to the provisions of the 2024 iFAST ESOS and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the 2024 iFAST ESOS and any dispute and uncertainty as to the interpretation of the 2024 iFAST ESOS, any rule, regulation or procedure thereunder or any rights under the 2024 iFAST ESOS shall be determined by the Committee.

3.4.12. Modifications

Any or all the provisions of the 2024 iFAST ESOS may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that, among others:

- (a) no modification or alteration shall be made to the 2024 iFAST ESOS which would adversely affect the rights attached to any Option granted prior to such modification or alteration, except with the prior consent in writing of such number of Participants who, if they exercised their respective Options in full, would become entitled to not less than 75.0% of the total number of all Shares which would fall to be allotted and issued upon exercise in full of all outstanding Options being;
- (b) no modification or alteration shall be made to the 2024 iFAST ESOS which would be to the advantage of Participants except with the prior approval of the Shareholders in a general meeting; and
- (c) no modification or alteration shall be made to the 2024 iFAST ESOS without due compliance with the Listing Manual, the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained in this paragraph 3.4.12, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) modify, or alter the 2024 iFAST ESOS in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the 2024 iFAST ESOS to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST),

Written notice of any modification or alteration made in accordance with the 2024 iFAST ESOS Rules shall be given to all Participants but accidental omission to give notice to any Participant shall not invalidate any such modifications or alterations.

3.4.13. Disclosure in Annual Report

The Company shall make the following disclosure (as applicable) in its annual report:

- (a) the names of the members of the Committee administering the 2024 iFAST ESOS; and
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year)
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares available under the 2024 iFAST ESOS:

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the 2024 iFAST ESOS to end of financial year under review	Aggregate Options exercised since commencement of the 2024 iFAST ESOS to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
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- (c) (i) the names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the 2024 iFAST ESOS, during the financial year under review; and (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the 2024 iFAST ESOS to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount of up to 10.0% to the Market Price in the financial year under review; and
- (e) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements.

If any of the above requirements is not applicable, an appropriate negative statement must be included.

3.5. Financial Effects of the 2024 iFAST ESOS

Any Options granted under the 2024 iFAST ESOS will have a fair value. Where such options are granted at a consideration below their fair value, there will be a cost to the Company, the amount of which will depend on whether the Options are granted at the Market Price or at a discount to the Market Price. The cost to the Company of granting Options under the 2024 iFAST ESOS will be as follows:

- (a) the exercise of an Option at a discounted exercise price will translate into a reduction of the proceeds from the exercise of such options, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds will represent the monetary cost to the Company of granting Options with a discounted exercise price;
- (b) as the monetary cost of granting Options with a discounted exercise price is borne by the Company, the earnings of the Company will effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction will, accordingly, result in the dilution of the EPS of the Company;

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- (c) the effect of the allotment and issue of new Shares upon the exercise of Options on the Company's NAV per Share will be accretive if the exercise price is above the NAV per Share, but dilutive otherwise; and
- (d) the grant of Options under the 2024 iFAST ESOS will have an impact on the Company's reported profit because under SFRS(I) 2 (*Share-based Payment*), share-based payments require the recognition of an expense in respect of Options granted under the 2024 iFAST ESOS. The expense will be based on the fair value of the Options at the date of grant and will be recognised over the performance period.

The financial effects discussed above in paragraphs (a), (b) and (c) will only materialise upon the exercise of the relevant Options. The cost of granting Options discussed in paragraph (d) above will be recognised in the financial statements even if the Options discussed in paragraph (d) above are not exercised.

Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. As the Company is required to account for share-based awards granted to its employees, the cost of granting Options will affect the financial results of the Company as this cost to the Company will have to be charged to the Company's profit or loss commencing from the time Options are granted. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the net tangible assets of the Company and its share capital base will grow. Where Options are granted with exercise prices that are set at a discount to the market prices for the Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to the Company on the exercise of such Options will be diminished by the quantum of the discount given, as compared with the cash inflow that would have been receivable by the Company had the Options been granted at the market price of the Shares prevailing at the time of the grant.

The grant of Options will have an impact on the Company's reported profit under the accounting rules in SFRS(I) 2 (*Share-based Payment*). The cost to the Company in granting an Option will vary depending on the number of Options granted pursuant to the 2024 iFAST ESOS, whether these Options are granted at Market Price or at a discount to the Market Price and the validity period of the Options. Generally, a greater discount and a longer validity period for an Option will result in a higher potential cost to the Company.

4. THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE 2024 iFAST ESOS AT A DISCOUNT

Pursuant to Rule 845(5) of the Listing Manual, the maximum discount under a scheme must not exceed 20.0% and the discount must be approved by shareholders in a separate resolution. In accordance with the Listing Manual and the 2024 iFAST ESOS Rules, the offer to grant Options under the 2024 iFAST ESOS at a discount not exceeding the maximum discount of 10.0% of the Market Price is subject to the approval of Shareholders at a general meeting in a separate resolution. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the 2024 iFAST ESOS at such discount for the duration of the ESOS.

Under the 2024 iFAST ESOS, the exercise price of Options granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Options with an exercise price set at a discount to the Market Price on a case-by-case basis. In determining whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as it may in its absolute discretion deem appropriate, including but not limited to (a) the performance of the Group, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth; (b) the years of service and individual performance of the eligible Participant; (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and (d) the prevailing market conditions. In the event that Options are granted at a discount, the discount shall not exceed 10.0% of the Market Price.

The ability to offer Options at a discount to the Market Price of the Shares will allow the Company flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying a cash bonus, as these Options operate as a form of cashless reward from the Company, with a greater potential for capital appreciation than Options granted at the Market Price; or in situations where more compelling motivation is required in order to attract new talents into the Company and/or retain talented individuals.

The discretion to grant Options at a discount to the Market Price of the Shares will provide the Company with a means to maintain the competitiveness of its compensation strategy. Therefore, the Company may utilise Options as an additional method for compensating employees and directors other than through salary, salary increments and cash bonuses. This will also enable the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for Shareholders.

The ability to offer Options at a discount to the Market Price of the Shares also allows the Company to grant Options on a more realistic and economically feasible basis to the Participants, especially in circumstances where the market price is unusually high due to buoyant market activity or inflated share price, thus ensuring that the Company maintains the competitiveness of its compensation strategy.

Further, because Options granted at a discount under the 2024 iFAST ESOS are subject to a longer minimum exercise period (two (2) years) than those granted at the Market Price (one (1) year), holders of such Options are encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

The Company believes that the proposed maximum 10.0% discount to Market Price for Options would be sufficient to allow for flexibility in the ESOS while minimising the potential dilutive effect to the Shareholders arising from the 2024 iFAST ESOS.

While the current 2024 iFAST ESOS Rules offer the discretion to the Committee to grant the Options at a discount, the following table indicates that the exercise prices of the Options which have been granted previously under the 2014 iFAST ESOS were all above the Market Prices at the dates of grant, with no discount.

Date of grant	1 May 2019	1 May 2020	1 May 2021	1 May 2022	1 May 2023
Market Price	\$1.14	\$1.03	\$6.71	\$5.02	\$4.68
Exercise Price	\$1.27	\$1.27	\$7.04	\$5.27	\$4.91

5. THE PROPOSED PARTICIPATION BY CERTAIN GROUPS OF ELIGIBLE PERSONS IN THE 2024 iFAST PSP AND THE 2024 iFAST ESOS

5.1. Rationale for Participation by Controlling Shareholders and their Associates in the 2024 iFAST PSP and the 2024 iFAST ESOS

The Company is of the view that all employees of the Group, including those who are Controlling Shareholders and/or their Associates, should be remunerated for their contribution to the Group on the same basis with no differentiation between employees who are Controlling Shareholders and/or their Associates and employees who are not.

Allowing Controlling Shareholders and/or their Associates to participate in the 2024 iFAST PSP and the 2024 iFAST ESOS will ensure that they are equally entitled, with the other employees of the Group who are not Controlling Shareholders and/or their Associates, to take part and benefit from this system of remuneration.

The Company is of the view that Controlling Shareholders and/or their Associates should not be unduly discriminated against by virtue only for their shareholdings in the Company. The Company is also of the view that the extension of the 2024 iFAST PSP and the 2024 iFAST ESOS to Controlling Shareholders and/or their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

As a safeguard against abuse, all members of the Board (and not just members of the Committee) who are neither Controlling Shareholders nor their Associates will be involved in deliberations in respect of Options to be granted to or held by Controlling Shareholders and/or their Associates and the terms and conditions, including the performance periods attached to such Options. Furthermore, specific approval of the Independent Shareholders is required for the grant of Options to Controlling Shareholders and/or their Associates as well as the actual number of and terms of such Options.

Specific approval for Mr Lim Chung Chun is being sought and obtained for his participation in the 2024 iFAST PSP and the 2024 iFAST ESOS at the Annual General Meeting. As Chairman and Chief Executive Officer of the Company, Mr Lim Chung Chun plays a major role in the overall management of the operations and business opportunities of the Group. The Group benefits much from his strategic directions and looks to him to continue leading the Group in its businesses. Mr Lim Chung Chun is also in charge of overseeing the day-to-day management of the Group as well as the Group's strategic and business development. Mr Lim Chung Chun has been instrumental in developing and guiding the Group since the incorporation of the Company in 2000. As Mr Lim Chung Chun has extensive experience in the business, he has been using his wealth of experience and expertise to further the business goals of the Group. Mr Lim Chung Chun is also responsible for the effective management of business relations with the suppliers and customers of the Group. He has been instrumental in successfully implementing the expansion of the Group's businesses outside of Singapore. Mr Lim Chung Chun's leadership and management skills are invaluable to the Group. The extension of the 2024 iFAST PSP and the 2024 iFAST ESOS to him will serve not only as recognition of his valuable contributions to the Group but also give him a stronger stake in the future performance of the Group. Participation in the 2024 iFAST PSP and the 2024 iFAST ESOS will serve as a means to motivate him to achieve and maintain a high level of performance which is vital to the success of the Group. Save for the specific approval for Mr Lim Chung Chun's participation in the 2024 iFAST PSP and the 2024 iFAST ESOS, there are no other approvals being obtained for the participation of any other Controlling Shareholders and/or their Associates.

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5.2. Rationale for Participation by Non-Executive Directors (including Independent Directors) in the 2024 iFAST PSP and the 2024 iFAST ESOS

Although the Non-Executive Directors are not involved in the day-to-day running of the Group's business, they, nonetheless, play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by the Non-Executive Directors in the 2024 iFAST PSP and the 2024 iFAST ESOS will provide the Company with a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the Directors' fees or other forms of cash payment.

In order to minimise any potential conflict of interests and not to compromise the independence of the Non-Executive Directors, the Company intends to grant only a nominal number of awards under the 2024 iFAST PSP and the 2024 iFAST ESOS to such Non-Executive Directors.

Notwithstanding this section 5.2, such remuneration of Non-Executive Directors (whether by way of share awards (including Awards granted under the 2024 iFAST PSP) and/or share options (including Options granted and exercise prices determined under the 2024 iFAST ESOS) shall still be subject to the approval of Shareholders at the relevant general meeting(s).

5.3. Rationale for Participation by Directors and Employees of Associated Companies in the 2024 iFAST PSP and the 2024 iFAST ESOS

The extension of the 2024 iFAST PSP and the 2024 iFAST ESOS to Executive Directors and employees of Associated Companies of the Group allows the Group to have a fair and equitable system to reward Directors and employees who have made and who continue to make significant contributions to the long-term growth of the Group.

The Company believes that the 2024 iFAST PSP and the 2024 iFAST ESOS will also enable the Group to attract, retain and provide incentives to its eligible Participants to achieve higher standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating eligible Participants generally to contribute towards the long-term growth of the Group.

For the avoidance of doubt:

- (a) Controlling Shareholders and their Associates who are not Directors or employees of the Group are not eligible to participate in the 2024 iFAST PSP and the 2024 iFAST ESOS; and
- (b) Directors and employees of the Company's parent company and/or its subsidiaries (specifically those which are not part of the Group) are not eligible to participate in the 2024 iFAST PSP and the 2024 iFAST ESOS.

6. THE PROPOSED GRANT OF OPTIONS UNDER THE 2024 iFAST ESOS TO MR LIM CHUNG CHUN, A CONTROLLING SHAREHOLDER OF THE COMPANY

6.1. Background

Pursuant to the terms of the service agreement dated 1 January 2021, Mr Lim Chung Chun is entitled to a long-term incentive of share options to the fair value of S\$250,000 to be vested in accordance with the staff performance shares/options vesting period. The number of share options to be granted to him will be capped at 0.5% of the number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the date of grant.

6.2. Grant of Options to Mr Lim Chung Chun

For the reasons as set out in section 5.1 (*Rationale for participation by Controlling Shareholders and their Associates in the 2024 iFAST PSP and the 2024 iFAST ESOS*) of this Appendix, and subject to the Independent Shareholders' approval to be obtained at the Annual General Meeting for the Proposed 2024 iFAST ESOS and the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS, it is proposed that approval be given to the Committee to grant the following Options to Mr Lim Chung Chun on the following terms:

(a)	Proposed date of grant of Options	:	1 July 2024
(b)	Number of Shares comprised in Options	:	Actual number of Options to be awarded will be determined by reference to the Market Price, and in any case, (a) the aggregate number of shares available to Controlling Shareholders and their associates shall not exceed 25.0% of the shares available under the 2024 iFAST ESOS; and (b) the number of shares available to Mr Lim Chung Chun or his associate shall not exceed 10.0% of the shares available under the 2024 iFAST ESOS. The Company will ensure compliance with Rule 845 of the Listing Manual of the SGX-ST.
(c)	Exercise price per Options	:	The exercise price will be set at 5.0% higher than Market Price before the date of grant of options.
(d)	Exercise period of Options	:	Exercisable at any time after one (1) year from the date of grant, pursuant to 2024 iFAST ESOS Rule 11, and subject to 2024 iFAST ESOS Rule 13. For the avoidance of doubt, the Company adopts a stricter policy, whereby approximately one-third of the options will be exercised after two (2) years from the date of grant and the remaining of approximately two-third of the options will be exercised after three (3) years from the date of grant.
(e)	Validity period of Options	:	10 years from the date of grant.

Assuming that the date of grant of options is the Latest Practicable Date, the estimated number of Options to be granted is measured based on the Binomial Model with the following assumptions:

- (i) the average closing price of Shares for five (5) consecutive Market Days immediately preceding the date of grant of Options is S\$7.10;
- (ii) the exercise price is S\$7.45;
- (iii) the validity period of the options is 10 years from the date of grant of such Options; and
- (iv) the expected volatility is based on the one (1) year historic volatility of the price of the Shares, adjusted for any expected changes to future volatility.

Solely for illustrative purposes, based on the fair value of share options calculated using the Binomial Model with the above assumptions, the estimated number of Options to be granted to Mr Lim Chung Chun is 97,200.

Shareholders are to note that the above is an estimation for the number of Options to be granted and is solely for illustrative purposes. The actual number of Options to be granted and the assumptions to be used for the calculation of the actual number of Options to be granted may change at the date of grant on 1 July 2024.

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The Committee and the Board (excluding Mr Lim Chung Chun) are of the view that the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun is fair given the contribution he has made and will continue to make to the Company by leveraging on his extensive experience and expertise in the business. The grant of the Options on the terms as set out above (including its size) is consistent with the purposes of the 2024 iFAST ESOS and will comply with Rule 845 of the Listing Manual and the 2024 iFAST ESOS Rules.

If the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS is not approved, S\$250,000 will be awarded in cash pursuant to the terms of the service agreement dated 1 January 2021.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interests of Directors and register of interests of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding share options ⁽⁹⁾	Number of Shares comprised in outstanding share awards ⁽¹⁰⁾
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾		
Directors						
Lim Chung Chun ⁽²⁾	40,000,000	13.43	19,623,782	6.59	3,026,800	-
Mark Rudolph Duncan ⁽³⁾	-	-	307,700	0.10	-	12,200
Chen Peng	-	-	-	-	-	6,100
Chu Wing Tak Caecilia	-	-	-	-	-	6,600
Tham Soh Mui Tammie	-	-	-	-	-	4,600
Toh Teng Peow David ⁽⁴⁾	51,010	0.02	199,200	0.07	-	25,300
Janice Wu Sung Sung	60,000	0.02	-	-	-	-
Lim Wee Kian ⁽⁵⁾	-	-	19,694,620	6.61	-	17,300
Wong Tin Niam Jean Paul ⁽⁶⁾	398,278	0.13	801,782	0.27	-	199,700 ⁽⁷⁾
Substantial Shareholders (other than Directors)						
CP Invest Ltd ⁽⁸⁾	35,285,242	11.85	-	-	-	-
Cuscaden Peak Investments Private Limited ⁽⁸⁾	-	-	35,285,242	11.85	-	-

Notes:

- (1) The percentages of shareholdings are computed based on the total issued and paid-up share capital of the Company comprising 297,833,201 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Lim Chung Chun is deemed to have interests in the Shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.
- (3) Mr Mark Rudolph Duncan is deemed to have interests in the Shares held by Citibank Nominees Singapore Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).
- (4) Mr Toh Teng Peow David is deemed to have interest in the Shares held by DBS Nominees Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- (5) Mr Lim Wee Kian is deemed to have an interest in the Shares held by DBS Nominees Pte. Ltd., Citibank Nominees Singapore Pte Ltd and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.
- (6) Mr Wong Tin Niam Jean Paul is deemed to have interests in the Shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- (7) This includes 41,800 share awards that Mr Wong Tin Niam Jean Paul is deemed interested in, as held by his spouse.
- (8) CP Invest Ltd ("CP Invest") is a wholly-owned subsidiary of Cuscaden Peak Investments Private Limited ("Cuscaden"), a Singapore incorporated company. Accordingly, Cuscaden is deemed to have an interest in the Shares held by CP Invest. CP Invest's principal activity is holding investments. CP Invest acquired its stake in the Company in 2000 and is a long-term passive investor in the Company.

- (9) The options to subscribe for Shares are granted pursuant to the 2014 iFAST ESOS.
- (10) The share awards are granted pursuant to the the 2014 iFAST PSP.
- (11) Both Mdm Neo Lay Kien and Mdm Chang Foong May are not disclosed as substantial shareholders as they are not able to exercise control over the voting rights of the securities held by their spouses or have authority to dispose of those securities.

Save as disclosed in this Appendix and the respective interests of the Directors and the Substantial Shareholders of the Company arising by way of their directorships and/or shareholdings in the Company as disclosed in this Appendix, none of the Directors or Substantial Shareholders of the Company and their respective Associates has any interest, direct or indirect, in the Proposals.

8. DIRECTORS' RECOMMENDATIONS

8.1. The Proposed 2024 iFAST PSP, the Proposed 2024 iFAST ESOS and the Proposed 2024 iFAST ESOS Discount

As at the Latest Practicable Date, as all of the Directors are eligible to participate in, and are therefore interested in the Proposed 2024 iFAST PSP and the Proposed 2024 iFAST ESOS (including the Proposed 2024 iFAST ESOS Discount in relation thereto), they have therefore refrained from making any recommendation as to how an Independent Shareholder should vote in respect of the Proposed 2024 iFAST PSP, the Proposed 2024 iFAST ESOS and the Proposed 2024 iFAST ESOS Discount, being Ordinary Resolutions 10, 11 and 12, respectively, as set out in the Notice of Annual General Meeting.

8.2. The Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS and the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun

All of the Directors (save for Mr Lim Chung Chun), having considered and reviewed, among other things, the rationale, benefits and financial effects relating to the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS and the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun and all other relevant information set out in this Appendix, are of the opinion that these Proposals are in the best interests of the Company, and accordingly recommend that Independent Shareholders vote in favour of the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST PSP, the Proposed Participation of Mr Lim Chung Chun in the 2024 iFAST ESOS and the Proposed Grant of Options under the 2024 iFAST ESOS to Mr Lim Chung Chun, being Ordinary Resolutions 13, 14 and 15, respectively, as set out in the Notice of Annual General Meeting.

8.3. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposals, should carefully consider and review the rationale, benefits and financial effects, where applicable, relating to the Proposals, and all other relevant information set out in this Appendix.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, accountant, solicitor or other professional adviser.

9. ABSTENTIONS FROM VOTING

Shareholders (including the Directors) who are eligible to participate in the 2024 iFAST PSP and 2024 iFAST ESOS shall abstain from voting in respect of the Proposals, being Ordinary Resolutions 10 to 15, as set out in the Notice of Annual General Meeting and will not be accepting any appointment as proxy, corporate representative, attorney or otherwise for the purposes of voting on the Proposals, being Ordinary Resolutions 10 to 15, as set out in the Notice of Annual General Meeting, unless specific voting instructions had been given in such proxy forms.

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10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Appendix:

- (a) the Constitution of the Company;
- (b) the Annual Report 2023;
- (c) the 2024 iFAST PSP Rules as set out in **Annex A** (*Rules of 2024 iFAST Performance Share Plan*) to this Appendix; and
- (d) the 2024 iFAST ESOS Rules as set out in **Annex B** (*Rules of 2024 iFAST Employee Share Option Scheme*) to this Appendix.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@ifastfinancial.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect accordingly.

Yours faithfully

For and on behalf of the Board of Directors of
IFAST CORPORATION LTD.

Lim Chung Chun

Chairman and Chief Executive Officer

ANNEX A - RULES OF THE 2024 iFAST PSP

1. NAME OF THE PLAN

1.1 The Plan shall be called the “2024 iFAST Performance Share Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
“Adoption Date”	The date on which the Plan is adopted by the Company in general meeting.
“Associate”	Shall have the meaning assigned to it in the Listing Manual.
“Associated Company”	A company in which at least 20.0% but not more than 50.0% of its issued shares are held by the Company or the Group and over which the Company has Control.
“Auditors”	The auditors of the Company for the time being.
“Award”	A contingent award of Shares granted under Rule 5 (<i>Grant of Awards</i>).
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5 (<i>Grant of Awards</i>).
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
“Board”	The board of Directors of the Company for the time being.
“CDP”	The Central Depository (Pte) Limited.
“Committee”	The Remuneration Committee of the Company.
“Company”	iFAST Corporation Ltd., a company incorporated in Singapore.
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
“Controlling Shareholder”	A Shareholder who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company.
“Director”	A person holding office as a director for the time being of the Company.
“Group”	The Company, its subsidiaries and Associated Companies (as they may exist from time to time).
“Group Employee”	Any confirmed employee of the Group (including any Group Executive Director who meet the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4 (<i>Eligibility of Participants</i>).
“Group Executive Director”	A director of the Company and/or any of its subsidiaries and/or any of its Associated Companies, as the case may be, who performs an executive function.

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"Listing Manual"	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
"Market Day"	A day on which the SGX-ST is open for trading in securities.
"Non-Executive Director"	A director of the Company and/or its subsidiaries, other than one (1) who performs an executive function.
"Participant"	A person who has been granted an Award pursuant to the Plan.
"Performance Condition"	In relation to an Award, the condition specified on the Award Date in relation to that Award.
"Performance Period"	The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied.
"Plan"	The 2024 iFAST Performance Share Plan, as may be amended, modified or supplemented from time to time.
"Record Date"	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
"Release Schedule"	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
"Released Award"	An Award which has been released in accordance with Rule 7 (<i>Release of Awards</i>).
"Retention Period"	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant.
"SGX-ST"	The Singapore Exchange Securities Trading Limited.
"Shares"	Ordinary shares in the capital of the Company.
"Shareholders"	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
"Subsidiary"	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Act.
"Vesting"	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and " <i>Vest</i> " and " <i>Vested</i> " shall be construed accordingly.
"Vesting Date"	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7 (<i>Release of Awards</i>).
2.2	The terms " <i>Depositor</i> ", " <i>Depository Register</i> " and " <i>Depository Agent</i> " shall have the meanings ascribed to them respectively by Section 130A of the Act.
2.3	Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter gender. References to persons shall include corporations.
2.4	Any reference to a time of a day in the Plan is a reference to Singapore time.
2.5	Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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3. OBJECTIVES OF THE PLAN

The Plan has been proposed in order to:

- (a) foster an ownership culture within the Group which aligns the interests of Group Employees and Non-Executive Directors with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons will be eligible to participate in the Plan at the absolute discretion of the Committee:

- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or prior to the relevant Award Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors; and
- (b) Non-Executive Directors (including the Independent Directors).

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:

- (a) such persons' participation in the Plan is specifically approved by Independent Shareholders in a separate resolution for each of such persons;
- (b) the actual or maximum number of Shares to be granted to such persons and the terms of the Awards are specifically approved by Independent Shareholders in a separate resolution for each of such persons; and
- (c) all conditions for their participation in the Plan as may be required by the regulations of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the Independent Shareholders for the participation in the Plan of a Controlling Shareholder or such Controlling Shareholder's Associate who is, at the relevant time, already a Participant.

4.3 Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Company's Subsidiaries) are not entitled to participate in the Plan.

4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other company within the Group.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8 (*Limitation on the Size of the Plan*), the Committee may grant Awards to Group Employees and Non-Executive Directors (unless they are also Controlling Shareholders or Associates of Controlling Shareholders) as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force, except that no Awards shall be granted during the period commencing two (2) weeks before the announcement of the Group's financial statements for the first three (3) quarters of its financial year and one (1) month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Awards may only be made on or after the third (3rd) Market Day on which such announcement is released.

- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the Participant's rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, the Participant's contribution to the success and development of the Group and, if applicable, the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.
- 5.3 The Committee shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the Performance Period;
 - (d) the number of Shares which are the subject of the Award;
 - (e) the Performance Condition;
 - (f) the Release Schedule; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the Performance Period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Condition;
 - (e) the Release Schedule; and
 - (f) any other condition which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which the Participant would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

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6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to the Participant, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in such Participant being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which the Participant is employed or to which the Participant is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (vi) (where applicable) the Participant's transfer of employment between companies within the Group;
 - (vii) the Participant's transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (viii) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7 (*Release of Awards*).

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

7.1.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Employee or a Non-Executive Director from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which such Participant's Award relates in accordance with the Release Schedule specified in respect of the Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6 (*Events prior to the Vesting Date*)) if the relevant Participant has not continued to be a Group Employee or a Non-Executive Director from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.1.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1.1 and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

7.2 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

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7.3 Delivery of Shares

Subject to the Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their respective Awards by way of:

- (a) the allotment and issue of new Shares, deemed to be fully paid or credited upon their respective allotment and issuance; and/or
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the Release of their respective Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares.

7.4 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

7.5 Moratorium

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of new Shares over which the Committee may grant Awards on any date, and the total number of existing Shares which may be purchased from the market for delivery pursuant to Release of Awards granted under the Plan, when added to the aggregate number of Shares issued and issuable, or transferred and to be transferred, in respect of the following:

- (a) all Awards granted under the Plan; and
- (b) all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force),

shall not exceed 15.0% of the total number of all issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual.

8.2 In addition, pursuant to the Listing Manual:

- (a) the aggregate number of Shares comprised under the Awards available to the Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Plan; and
- (b) the number of Shares comprised under the Awards available to each Controlling Shareholder or each Associate shall not exceed 10.0% of the Shares available under the Plan.

It should however be noted that this does not indicate that the Committee will definitely grant Awards under the Plan up to the abovementioned prescribed limits. The Committee will exercise its discretion in deciding the number of Awards to be granted to each Participant under the Plan.

8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of Release but the Record Date relating to such variation precedes such date of Release and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

9.2 Notwithstanding the provisions of Rule 9.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.

9.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment under the provisions of this Rule 9.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or the duly appointed personal representative(s)) in writing and deliver to such Participant (or the duly appointed personal representative(s)) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member.

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

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- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 10.5 As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Awards (if any) to be granted to such Participant. Further, where Awards are proposed to be granted to or held by Group Executive Directors, Controlling Shareholders or their Associates, all members of the Board (and not just members of the Committee) who are not Group Executive Directors, Controlling Shareholders or Associates of Controlling Shareholders, will be involved in deliberation on the same.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to such Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at the Participant's home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS AND ALTERATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall be made to the Plan which would adversely affect the rights attached to any Award granted prior to such modification or alteration, except with the prior consent in writing of such number of Participants who if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than 75.0% of the total number of all Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
 - (b) no modification or alteration shall be made to the Plan (including in relation to the definitions of "Associated Company", "Group Employee", "Group Executive Director", "Non-Executive Director", "Participant", "Performance Period" and "Release Schedule" and the provisions of Rules 4 (Eligibility of Participants), 5 (Grant of Awards), 6 (Events Prior to the Vesting Date), 7 (Release of Awards), 8 (Limitation on the Size of the Plan), 9 (Adjustment events), 10 (Administration of the Plan) and this Rule 12) which would be to the advantage of Participants except with the prior approval of the Shareholders in a general meeting; and
 - (c) no modification or alteration shall be made to the Plan without due compliance with the Listing Manual, the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) modify or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

13.1 The Plan or any Awards shall not form part of any contract of employment between the Company, any Subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by the Participant's participation in the Plan or any right which the Participant may have to participate in it or any Award which the Participant may hold and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

13.2 The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company, any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any Subsidiary or Associated Company.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Plan may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The termination, discontinuance or expiry of the Plan shall be without prejudice to the rights accrued to the Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by the Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent and all taxes referred to in Rule 15 (*Taxes*) which shall be payable by the relevant Participant.

16.2 Save for such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan including but not limited to the Company's delay or failure in allotting and issuing, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

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18. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure (as applicable) in its Annual Report:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required below for the following Participants of the Plan:
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares available under the Plan:

Name of Participant	Aggregate number of Shares comprised in Awards which have been granted during the financial year under review	Aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards granted which have Vested since commencement of the 2024 iFAST PSP to end of the financial year under review	Aggregate number of Shares comprised in Awards granted which have not been Released as at the end of the financial year under review
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- (c) (i) the names of and number and terms of Awards granted to each Director or employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan, during the financial year under review; and (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review; and
- (d) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements.

If any of the above requirements in this Rule 18 is not applicable, an appropriate negative statement must be included.

19. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan are to abstain from voting on any shareholders' resolution relating to the Plan, including resolutions pertaining to (a) the implementation of the Plan; and (b) participation by and Awards granted to Controlling Shareholders and their Associates.

Participants may act as proxies of Shareholders in respect of the votes of Shareholders in relation to any such resolution, provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

20. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Release of an Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

21. DISPUTES

Any disputes or differences of any nature in connection with the Plan shall be referred to the Committee and its decision shall be final and binding in all respects.

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting the grant of Awards in accordance with the Plan, and the Company, shall submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

ANNEX B - RULES OF THE 2024 iFAST ESOS

1. NAME OF THE SCHEME

1.1 The Scheme shall be called the “2024 iFAST Employee Share Option Scheme”.

2. DEFINITIONS

2.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Acceptance Form”	The form of acceptance in the form or substantially in the form set out in Schedule 2.
“Act”	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
“Adoption Date”	The date on which the Scheme is adopted by the Company in a general meeting.
“Associate”	Shall have the meaning assigned to it in the Listing Manual.
“Associated Company”	A company in which at least 20.0% but not more than 50.0% of its issued shares are held by the Company or the Group and over which the Company has Control.
“Associated Company Employee”	Any confirmed employee (including Directors) of an Associated Company selected by the Committee to participate in the Scheme.
“Auditors”	The auditors of the Company for the time being.
“Board”	The board of Directors of the Company for the time being.
“CDP”	The Central Depository (Pte) Limited.
“Committee”	The Remuneration Committee of the Company.
“Company”	iFAST Corporation Ltd., a company incorporated in Singapore.
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
“Controlling Shareholder”	A Shareholder who: (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company.
“Director”	A person holding office as a director for the time being of the Company.
“Exercise Notice”	The exercise notice in the form or substantially in the form set out in Schedule 3.
“Exercise Price”	The price at which a Participant shall acquire each Share upon the exercise of an Option, as determined in accordance with Rule 8 (<i>Exercise Price</i>), or such adjusted price as may be applicable pursuant to Rule 10 (<i>Adjustment events</i>).
“Grantee”	The person to whom an offer of an Option is made.
“Group”	The Company, its subsidiaries and Associated Companies (as they may exist from time to time).

ANNEX B - RULES OF THE 2024 iFAST ESOS

“Group Employee”	Any confirmed employee of the Group (including any Group Executive Director who meet the relevant criteria and who shall be regarded as a Group Executive for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with Rule 4 (<i>Eligibility of Participants</i>).
“Group Executive Director”	A director of the Company and/or any of its subsidiaries and/or any of its Associated Companies, as the case may be, who performs an executive function.
“Letter of Offer”	The letter of offer in the form or substantially in the form set out in Schedule 1.
“Listing Manual”	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“Market Day”	A day on which the SGX-ST is open for trading in securities.
“Market Price”	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
“Non-Executive Director”	A director of the Company and/or its subsidiaries, other than one (1) who performs an executive function.
“Offer Date”	The date on which an offer to grant an Option is made pursuant to the Scheme.
“Option”	The right to acquire Shares granted or to be granted to a Group Employee or a Non-Executive Director pursuant to the Scheme and for the time being subsisting.
“Option Period”	<p>Subject as provided in Rules 11 (<i>Option Period</i>) and 13 (<i>Take-over and winding-up of the Company</i>), the period for the exercise of an Option being:</p> <ul style="list-style-type: none">(a) in the case of an Option granted to a Group Employee (other than Options granted to Non-Executive Directors and/or Associated Company Employees), a period commencing after the first (1st) anniversary of the Offer Date and expiring on (and including) the date immediately preceding the 10th anniversary of the Offer Date or such other shorter period determined by the Committee; and(b) in the case of an Option granted to Non-Executive Directors and/or Associated Company Employees, a period commencing after the first (1st) anniversary of the Offer Date and expiring on (and including) the date immediately preceding the fifth (5th) anniversary of the Offer Date or such other shorter period determined by the Committee, <p>provided that where the Exercise Price for the Shares comprised in an Option is set at a discount to the Market Price, such Option may not be exercised before the second (2nd) anniversary of such Offer Date.</p>
“Participant”	A person who has been granted an Option pursuant to the Scheme.
“Record Date”	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
“Scheme”	The 2024 iFAST Employee Share Option Scheme, as may be amended, modified or supplemented from time to time.
“S\$”	Singapore dollars.
“SGX-ST”	The Singapore Exchange Securities Trading Limited.

ANNEX B - RULES OF THE 2024 iFAST ESOS

“Shares”	Ordinary shares in the capital of the Company.
“Shareholders”	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
“Subsidiary”	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Act.

2.2 The terms “*Depositor*”, “*Depository Register*” and “*Depository Agent*” shall have the meanings ascribed to them respectively by Section 130A of the Act.

2.3 Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter gender. References to persons shall include corporations.

2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.

2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Scheme and used in the Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

The Scheme will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and Non-Executive Directors who satisfy the eligibility criteria as set out in Rule 4 (*Eligibility of Participants*) of the Scheme, to participate in the equity of the Company.

The Scheme is primarily a share incentive scheme. It recognises the fact that the services of Group Employees and Non-Executive Directors are important to the success and continued well-being of the Group. Implementation of the Scheme will enable the Company to give recognition to the contributions made by such Group Employees and Non-Executive Directors. At the same time, it will give such Group Employees and Non-Executive Directors an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and directors whose contributions are essential to the long-term growth and prosperity of the Group;
- (c) to instill loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons will be eligible to participate in the Scheme at the absolute discretion of the Committee:

- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the Offer Date, been in the employment of the Group for a period of at least 12 months, or such shorter period as the Committee may determine; and
- (b) Non-Executive Directors (including the Independent Directors).

- 4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:
- (a) such persons' participation in the Scheme is specifically approved by Independent Shareholders in a separate resolution for each of such persons;
 - (b) the actual or maximum number of Shares to be granted to such persons and the terms of the Options are specifically approved by Independent Shareholders in a separate resolution for each of such persons; and
 - (c) all conditions for their participation in the Scheme as may be required by the regulations of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the Independent Shareholders for the participation in the Scheme of a Controlling Shareholder or such Controlling Shareholder's Associate who is, at the relevant time, already a Participant.

- 4.3 Directors and employees of the Company's parent company and its subsidiaries (other than the Company and the Company's Subsidiaries) are not entitled to participate in the Scheme.
- 4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other company within the Group.

5. MAXIMUM ENTITLEMENT

Subject to Rules 4 (*Eligibility of Participants*) and 10 (*Adjustment Events*), the aggregate number of Shares in respect of which Options may be offered to a Grantee for acquisition in accordance with the Scheme shall be determined at the discretion of the Committee who shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee.

6. OFFER DATE

- 6.1 The Committee may, save as provided in Rules 4 (*Eligibility of Participants*), 5 (*Maximum Entitlement*) and 9 (*Limitation on the Size of the Scheme*), offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Options shall be granted during the period commencing two (2) weeks before the announcement of the Group's financial statements for the first three (3) quarters of its financial year and one (1) month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Options may only be made on or after the third (3rd) Market Day on which such announcement is released.
- 6.2 An offer to grant the Option to a Grantee shall be made by way of the Letter of Offer, subject to such amendments as the Committee may determine from time to time.

ANNEX B - RULES OF THE 2024 iFAST ESOS

7. ACCEPTANCE OF OFFER

- 7.1 An Option offered to a Grantee pursuant to Rule 6 (*Offer Date*) may only be accepted by the Grantee within 30 days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date (a) by completing, signing and returning to the Company the Acceptance Form, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, the Grantee remains eligible to participate in the Scheme in accordance with these Rules.
- 7.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 7, such offer shall, upon the expiry of 30 day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 7.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 7 or Exercise Notice given pursuant to Rule 12 (*Exercise of Options, Allotment or Transfer and Listing of Shares*) which does not strictly comply with the terms of the Scheme.
- 7.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 7.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within 15 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 7.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 7.1 within the 30 day period; or
 - (b) the Participant dies prior to the acceptance of the Option; or
 - (c) the Participant is adjudicated a bankrupt or enters into composition with the Participant's creditors prior to the acceptance of the Option; or
 - (d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or (being a Group Executive Director) ceases to be a Director of the Company, in each case, for any reason whatsoever prior to the acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

8. EXERCISE PRICE

- 8.1 Subject to any adjustment pursuant to Rule 10 (*Adjustment Events*), the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:
- (a) the Market Price; or
 - (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount which may be given in respect of any Option shall not exceed 10.0% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount aforesaid.

- 8.2 In making any determination under Rule 8.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company, its Subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Participant;
 - (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
 - (d) the prevailing market conditions.

- 8.3 In the event that the Company is no longer listed on the Mainboard of the SGX-ST or any other relevant stock exchange or trading in the Shares on the Mainboard of the SGX-ST or such stock exchange is suspended for any reason for 14 days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

9. LIMITATION ON THE SIZE OF THE SCHEME

- 9.1 The total number of Shares over which the Committee may grant Options on any date, when added to the aggregate number of Shares issued and issuable, or transferred and to be transferred, in respect of the following:

- (a) all Options granted under the Scheme; and
- (b) all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force),

shall not exceed 15.0% of the total number of all issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual.

- 9.2 In addition, pursuant to the Listing Manual:

- (a) the aggregate number of Shares comprised under the Options available to the Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under the Scheme; and
- (b) the number of Shares comprised under the Options available to each Controlling Shareholder or each Associate shall not exceed 10.0% of the Shares available under the Scheme.

It should however be noted that this does not indicate that the Committee will definitely grant Options under the Scheme up to the abovementioned prescribed limits. The Committee will exercise its discretion in deciding the number of Options to be granted to each Participant under the Scheme.

Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

ANNEX B - RULES OF THE 2024 iFAST ESOS

10. ADJUSTMENT EVENTS

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the maximum entitlement in any one (1) financial year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.

10.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

10.4 The restriction on the number of Shares to be offered to any Grantee under 5 (*Maximum Entitlement*) above, shall not apply to the number of additional Shares or Options over additional Shares issued or transferred by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.

10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify the Participant (or the duly appointed personal representative(s)) in writing and deliver to such Participant (or the duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one (1) financial year.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the first (1st) anniversary of the Offer Date of that Option, provided always that the Options (other than Options granted to Non-Executive Directors and/or Associated Company Employees) shall be exercised before the 10th anniversary of the relevant Offer Date and Options granted to Non-Executive Directors and/or Associated Company Employees shall be exercised before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offer Date of that Option, provided always that the Options (other than Options granted to Non-Executive Directors and/or Associated Company Employees) shall be exercised before the 10th anniversary of the relevant Offer Date and Options granted to Non-Executive Directors and/or Associated Company Employees shall be exercised before the fifth (5th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4 to 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in the Participant being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to the Participant, unless such notice shall be withdrawn prior to its effective date.

- 11.4 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.5 If a Participant ceases to be employed by a Subsidiary:

- (a) by reason of the Subsidiary, by which the Participant is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.6 If a Participant dies and at the date of such death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.7 If a Participant, who is also a Group Executive Director or a Non-Executive Director (as the case may be), ceases to be a Director for any reason whatsoever, the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

ANNEX B - RULES OF THE 2024 iFAST ESOS

12. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving the Exercise Notice, subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules of the Scheme and the constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10 (*Adjustment events*).

12.4 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

12.5 Subject to the Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their respective Options by way of:

- (a) the allotment and issue of new Shares; or
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

12.6 In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the exercise of their respective Options, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

12.7 New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the exercise of an Option shall:

- (a) be subject to all the provisions of the Constitution of the Company; or
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date of upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

12.8 Except as set out in this Rule 12 and subject to Rule 10 (*Adjustment Events*), an Option does not confer on a Participant any right to participate in any new issue of Shares.

13. TAKE-OVER AND WINDING-UP OF THE COMPANY

13.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 (*Option Period*) and Rule 12 (*Exercise of Options, Allotment or Transfer and Listing of Shares*) but subject to Rule 13.5, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (b) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void,

provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11 (*Option Period*), remain exercisable until the expiry of the Option Period.

- 13.2 If, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) shall notwithstanding Rule 11 (*Option Period*) and Rule 12 (*Exercise of Options, Allotment or Transfer and Listing of Shares*) but subject to Rule 13.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option (other than an Option granted to a Non-Executive Director or an Associated Company Employee) shall be before the 10th anniversary of the Offer Date.
- 13.3 If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 13.4 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) shall, subject to Rule 13.5, be entitled within 30 days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto) to exercise in full any unexercised Option, after which such unexercised Option shall lapse and become null and void.
- 13.5 If in connection with the making of a general offer referred to in Rule 13.1 above or the scheme referred to in Rule 13.2 above or the winding-up referred to in Rule 13.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 13.
- 13.6 To the extent that an Option is not exercised within the periods referred to in this Rule 13, it shall lapse and become null and void.

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14. ADMINISTRATION OF THE SCHEME

- 14.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to such member or held by such member.
- 14.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.
- 14.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Options pursuant to any provision of the Scheme; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.
- 14.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 14.5 As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to such Participant. Further, where Options are proposed to be granted to or held by Group Executive Directors, Controlling Shareholders or their Associates, all members of the Board (and not just members of the Committee) who are not Group Executive Directors, Controlling Shareholders or Associates of Controlling Shareholders, will be involved in deliberation on the same.

15. NOTICES AND COMMUNICATIONS

- 15.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to such Participant in writing.
- 15.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at the Participant's home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 15.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 15.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

16. MODIFICATIONS AND ALTERATIONS TO THE SCHEME

- 16.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall be made to the Scheme which would adversely affect the rights attached to any Option granted prior to such modification or alteration, except with the prior consent in writing of such number of Participants who if they exercised their respective Options in full in full, would become entitled to not less than 75.0% of the total number of all Shares which would fall to be allotted and issued upon exercise in full of all outstanding Options being;
 - (b) no modification or alteration shall be made to the Scheme which would be to the advantage of Participants except with the prior approval of the Shareholders in a general meeting; and
 - (c) no modification or alteration shall be made to the Scheme without due compliance with the Listing Manual, the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 16.1(a) the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 16.1 shall affect the right of the Committee under any other provision of the Scheme to amend or adjust any Option.

- 16.2 Notwithstanding anything to the contrary contained in Rule 16.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) modify, or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 16.3 Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all Participants but accidental omission to give notice to any Participant shall not invalidate any such modifications or alterations.

17. TERMS OF EMPLOYMENT UNAFFECTED

- 17.1 The Scheme or any Options shall not form part of any contract of employment between the Company, any Subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by the Participant's participation in the Scheme or any right which the Participant may have to participate in it or any Option which the Participant may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 17.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, any Subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any Subsidiary or Associated Company.

18. DURATION OF THE SCHEME

- 18.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 18.2 The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be granted by the Committee hereunder.
- 18.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8 (*Exercise Price*), whether such Options have been exercised (whether fully or partially) or not.

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19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by the Participant.

20. COSTS AND EXPENSES OF THE SCHEME

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent and all taxes referred to in Rule 19 (*Taxes*) which shall be payable by the relevant Participant.

20.2 Save for such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in allotting and issuing, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

22. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure (as applicable) in its Annual Report:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5.0% or more of the total number of Shares available under the Scheme;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
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- (c) (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5.0% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial year under review; and (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount of up to 10.0% to the Market Price in the financial year under review; and
- (e) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements.

If any of the above requirements in this Rule 22 is not applicable, an appropriate negative statement must be included.

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any Shareholders' resolution relating to the Scheme, including resolutions pertaining to (a) the implementation of the Scheme; (b) discount quantum of the Scheme; and (c) participation by and Options granted to Controlling Shareholders and their Associates.

Participants may act as proxies of shareholders of the Company in respect of the votes of Shareholders in relation to any such resolution, provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

24. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

25. DISPUTES

Any disputes or differences of any nature in connection with the Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

26. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the Scheme, and the Company, shall submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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SCHEDULE 1

2024 iFAST EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam,

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of iFAST Corporation Ltd. (the "**Company**") to participate in the 2024 iFAST Employee Share Option Scheme (the "**Scheme**"). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to acquire _____ ordinary shares in the capital of the Company at the price of S\$_____ per ordinary share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than _____ a.m./p.m. on the _____ day of _____ failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
iFAST Corporation Ltd.

Name:

Designation:

2024 iFAST EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

To: The Remuneration Committee
 2024 iFAST Employee Share Option Scheme
 c/o The Company Secretary
 iFAST Corporation Ltd.
 [Address]

Closing Time and Date for Acceptance of Option : _____

No. of Shares in respect of which Option is offered : _____

Exercise Price per Share : S\$ _____

Total Amount Payable on Acceptance of Option
(exclusive of the relevant CDP charges) : S\$ _____

I have read your Letter of Offer dated _____ (the "**Offer Date**") and agree to be bound by the terms thereof and of the 2024 iFAST Employee Share Option Scheme (the "**Scheme**") stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I hereby accept the Option to acquire _____ ordinary shares in the capital of iFAST Corporation Ltd. (the "**Shares**") at S\$ _____ per Share and enclose cash/banker's draft/cashier's order/postal order no. _____ for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 (*Eligibility of Participants*) of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

ANNEX B - RULES OF THE 2024 iFAST ESOS

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

- (1) Option must be accepted in full or in multiples of 100 Shares.
- (2) The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "*Private and Confidential*".
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

2024 iFAST EMPLOYEE SHARE OPTION SCHEME

EXERCISE NOTICE

To: The Remuneration Committee
 2024 iFAST Employee Share Option Scheme
 c/o The Company Secretary
 iFAST Corporation Ltd.
 [Address]

Total Number of ordinary shares (the "Share") at
 S\$ _____ per Share under an Option
 granted on _____ (the "Offer Date") : _____

Number of Shares previously allotted and issued
 or transferred thereunder : _____

Outstanding balance of Shares which may be allotted
 and issued or transferred thereunder : _____

Number of Shares now to be acquired (in multiples of 100) : _____

1. Pursuant to your Letter of Offer dated _____ (the "Offer Date") and my acceptance thereof, I hereby exercise the
 Option to acquire Shares in iFAST Corporation Ltd. (the "Company") at S\$ _____ per Share.

2. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 in the name of
 The Central Depository (Pte) Limited ("CDP") to the credit of my Securities Account with the CDP/Securities Sub-Account with a
 Depository Agent specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear
 such fees or other charges as may be imposed by CDP (the "CDP charges") and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

3. I enclose a cheque/cashier's order/bank draft/postal order no. _____ for S\$ _____ in payment for the
 Exercise Price of S\$ _____ for the total number of the said Shares and the CDP charges of S\$ _____.

4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the 2024 iFAST Employee Share Option Scheme (as the
 same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.

ANNEX B - RULES OF THE 2024 iFAST ESOS

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

- (1) An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
- (2) The form entitled "*Exercise Notice*" must be forwarded to the Company Secretary in an envelope marked "*Private and Confidential*".

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