

**EXTRAORDINARY GENERAL MEETING ON 14 MARCH 2022
RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
SHAREHOLDERS BEFORE EXTRAORDINARY GENERAL MEETING**

The Board of Directors (the “Directors” or the “Board”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) would like to thank shareholders and members who have submitted questions in advance of the Company’s Extraordinary General Meeting (“EGM”) which will be held on 14 March 2022 at 10.00 a.m. by electronic means.

**RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTIONS REGARDING EGM
RESOLUTION**

Please refer to the Appendix setting out the Company’s response to substantial and relevant questions relating to the EGM resolutions received from shareholders and members.

OTHER QUESTIONS RELATING TO BUSINESS OUTLOOK

The Appendix also sets out the Company’s response to questions relating to our business outlook.

By Order of the Board

Lim Chung Chun
Chairman / Chief Executive Officer

9 March 2022

QUESTION REGARDING EGM RESOLUTION

Question 1: **For iFAST, what is the criteria for partner bank? How is the buying over going to affect iFAST bottom line?**

Answer: There are several factors that iFAST Corp considers in the bank acquisition. The key criteria are as follows:

1. A bank that is in a global financial centre located in a trusted and reputable jurisdiction.
2. A full licensed bank that is able to conduct the full range of banking activities, in particular banking business with both retail and corporate customers.
3. A bank that has a relatively clean balance sheet and whose size is one that the Group thinks it can take on quite comfortably.

As disclosed in the Group's the FY2021 full-year result announcement on 14 February 2022, the Group expects the proposed acquisition of the UK-based BFC Bank Limited (the "UK Bank") to contribute some initial start-up losses. Based on the Group's 85% stake in the UK Bank, its estimated loss for FY2022 to the Group is approximately S\$4.0 million (excluding some transaction and other charges charged to balance sheet upon completion). The Group targets to achieve profitability for the UK Bank starting 2024.

QUESTIONS RELATING TO BUSINESS OUTLOOK

Question 2: **Can we get more insights on the business plan and operations in China?**

Answer: iFAST China's strategy has been to grow the B2B and iFAST Global Markets (iGM) business divisions. The iGM team has been growing in size and the average AUA per adviser has been growing at a steady pace. The Company believes its current remuneration and training package along with the platform's product and services accumulated over the years would provide advisers with the right incubation for them to kick-off their career in the financial advisory business. As iFAST China has strengthened its platform capability and services over the years in China, its B2B business has signed up more than 90 B2B partners.

Despite 2021 being a volatile year for the China market, the AUA of the China operation increased 75% YoY and stood at over RMB2.33 billion (equivalent to S\$496 million) as at 31 December 2021. iFAST China has made significant progress in 2021 with its AUA crossing RMB2 billion for the first time. The Group believes that its China operation is well-positioned to capitalise on the future growth of the public mutual fund industry in China.

The Company is focused on ensuring that the good growth momentum continues, and may see higher losses for the China operation in 2022, before seeing improvements in 2023 and beyond.

Question 3:	<p>Will the Company reward shareholders with higher dividend going forward considering the pressure of GST hike and inflation?</p> <p>Answer: iFAST Corp's Management Team has previously shared that the Group expects to be able to increase its dividend per share in 2021 compared to 2020. If the proposed final dividend for FY2021 of 1.40 cents per share is approved by shareholders at the upcoming AGM on 25 April 2022, the Group's total dividend per share for FY2021 will stand at 4.80 cents per share. This represents a 45.5% YoY increase as compared to the total dividend of 3.30 cents per share for FY2020.</p>
Question 4:	<p>Any other plan to move up the value chain of the blockchain world?</p> <p>Answer: iFAST Corp's Management Team believes blockchain technology can offer certain merits in certain sectors and keeps an open mind on how to include such technology in future, but so far it has not seen significant benefit that the technology can bring to retail investors.</p>
Question 5:	<p>Would iFAST consider providing Crypto investment or exchanges services?</p> <p>Answer: iFAST Corp's Management Team has made a conscious decision to offer only simple investment products that it believes are beneficial for investors in building their wealth in the long term. The Group, therefore, does not encourage investing in products of speculative nature including cryptocurrencies, and has no plans to offer such products on its platform in the future.</p>