

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

Minutes of the Annual General Meeting of the Company held at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 on Monday, 27 April 2020 at 10.00 a.m. by electronic means through live webcast via audio-visual or audio-only.

PRESENT

Directors : Mr Lim Chung Chun (Chairman & Chief Executive Officer)
Mr Yao Chih Matthias (Lead Independent Director)

In Attendance : Mr Leung Fung Yat David (Group Chief Financial Officer)
Mr Jean Paul Wong (General Manager of Fundsupermart Singapore and Director of Corporate Communications)
Ms Tan Chee Wei (Corporate Communications)

BY LIVE WEBCAST

Directors : Mr Kok Chee Wai (Independent Director)
Mr Toh Teng Peow David (Independent Director)
Mg Ng Loh Ken Peter (Independent Director)
Ms Janice Wu Sung Sung (Non-Independent Non-Executive Director)
Mr Lim Wee Kian (Non-Independent Non-Executive Director)
Mr Goh Bing Yuan (Executive Director)

Company Secretary : Ms Chan Lai Yin (Company Secretary)

Scrutineer : Mr Liu Wei Kang (Entrust Advisory Pte Ltd)

Shareholders : Attendance by live webcast

WELCOME BY CHAIRMAN

The Chairman, Mr Lim Chung Chun welcomed shareholders, members and investors to the Annual General Meeting (“AGM”) of the Company who had pre-registered for the live webcast via audio-visual or audio-only for observation of the AGM proceedings and attended the AGM by electronic means.

The Chairman acknowledged the shareholders or members were present at the AGM by electronic means.

The Chairman informed on the safe distancing measures at the venue of the meeting with limited number of attendees in light of the “circuit breaker” measures to curb the increasing local transmissions of COVID-19 and additional guidance on the conduct of general meetings during elevated safe distancing period.

The Chairman introduced the Director and Management of the Company seated with him in the meeting room. He further introduced directors, whom attendees can view, who have attended the AGM by live webcast.

The Chairman drew attention to the SGXNET announcement released on 23 April 2020 regarding access to the webcast of the pre-AGM Virtual Information Session, when shareholders, members and investors had the opportunity to ask questions and engage with Management and the Board of Directors on 23 April 2020.

QUORUM

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

NOTICE

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

POLL VOTING PROCEDURES

The Chairman informed that members are not able to vote through live webcast, as mentioned in the SGX announcement, but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he would vote in accordance with the respective instructions to vote for or against or abstain from voting on all of the resolutions to be voted on at this AGM.

The Chairman exercised his right as Chairman of the meeting in the Company's Constitution and demanded for all resolutions tabled at the meeting to be voted by way of poll as required by the Listing Manual.

The Chairman informed that the Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM and invited the Scrutineer to explain on the poll voting process.

Mr Liu Wei Kang from Entrust Advisory Pte Ltd briefed shareholders on the voting procedures.

The Chairman invited Mr Jean Paul Wong who briefed on posting and viewing of questions during the AGM using the Q&A function. Meanwhile, the Company would endeavour to address all relevant questions posted in the Q&A after all 10 resolutions have been proposed and seconded at the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed the motion for Resolution 1 as follow:

"That the Audited Financial Statements for the financial year ended 31 December 2019, Directors' Statement and Auditors' Report thereon, be hereby received and adopted."

The motion was seconded by Mr Yao Chih Matthias.

2. RE-ELECTION OF MR LIM WEE KIAN AS A DIRECTOR

In accordance with Regulation 89 of the Constitution of the Company, Mr Lim Wee Kian retires as a Director at the AGM and being eligible, offered himself for re-election.

The Chairman informed that Mr Lim Wee Kian, upon his re-election, would remain as Non-Executive Director of the Company.

The Chairman proposed the motion:

“That the re-election of Mr Lim Wee Kian as a Director of the Company be hereby approved.”

The motion was seconded by Mr Yao Chih Matthias.

3. RE-ELECTION OF MR YAO CHIH MATTHIAS AS A DIRECTOR

In accordance with Regulation 89 of the Constitution of the Company, Mr Yao Chih Matthias retires as a Director at the AGM and being eligible, offered himself for re-election.

The Chairman informed that Mr Yao Chih Matthias, upon his re-election, would remain as Chairman of the Board Risk Committee and Remuneration Committee and member of Audit Committee of the Company. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

“That the re-election of Mr Yao Chih Matthias as a Director of the Company be hereby approved.”

The motion was seconded by Mr Jean Paul Wong.

4. RE-ELECTION OF MR KOK CHEE WAI AS A DIRECTOR

In accordance with Regulation 89 of the Constitution of the Company, Mr Kok Chee Wai retires as a Director at the AGM and being eligible, offered himself for re-election.

The Chairman informed that Mr Kok Chee Wai, upon his re-election, would remain as Chairman of Nominating Committee and a member of Remuneration Committee and Audit Committee of the Company. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

“That the re-election of Mr Kok Chee Wai as a Director of the Company be hereby approved.”

The motion was seconded by Mr Yao Chih Matthias.

5. DECLARATION OF FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend, if approved, would be paid on 19 May 2020, to members registered in the Register of Members at the close of business at 5.00 p.m. on 11 May 2020.

The Chairman proposed the motion:

“That a final dividend of 0.9 cents per ordinary share for the financial year ended 31 December 2019 be approved.”

The motion was seconded by Mr Yao Chih Matthias.

6. DIRECTORS' FEES

The Chairman explained that Resolution 6 is to seek shareholders' approval for payment of Directors' fees of \$458,200 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2020. \$364,000 will be paid in cash on a quarterly basis and \$94,200 will be paid by issuance of equivalent shares to the Non-Executive Directors (including Independent Directors) with the number of shares rounded up to the nearest hundred.

Subject to members' approval, the share awards will be granted to all Non-Executive Directors (including Independent Directors) on 1 May 2020 as part of their Directors' fees subject to vesting conditions of approximately one-third of the shares awards to be vested after 3 years from date of grant and the remaining approximately two-third of the share awards to be vested after 5 years from date of grant. The actual number of shares to be awarded will be determined by reference to the average closing price of shares for 5 consecutive market days immediate prior to the date of award.

The Chairman proposed the motion for Resolution 6 as follow:

"That the payment of Directors' fees of \$458,200 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2020 be approved."

The motion was seconded by Mr Goh Bing Yuan.

7. RE-APPOINTMENT OF AUDITORS

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

The Chairman proposed the motion for Resolution 7 as follow:

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

The motion was seconded by Mr Ng Loh Ken Peter.

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed the motion for Resolution 8 as follow and it was duly seconded by Mr Yao Chih Matthias: -

"That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively,

“Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the

conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

9. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

Mr Lim Chung Chun invited Mr Yao Chih Matthias to chair the Meeting for resolution 9 relating to the proposed grant of options to him.

Mr Yao Chih Matthias took the chair as Chairman for Resolution 9. The full text of resolution 9 of the Agenda was set out under Explanatory Note 6 in the Notice of AGM.

The Chairman for Resolution 9, Mr Yao Chih Matthias proposed the motion for Resolution 9 as follow and it was duly seconded by Mr Leung Fung Yat David:

“That approval be given for the proposed grant of options to Mr Lim Chung Chun, Executive Chairman and Chief Executive Officer and also a Controlling Shareholder of the Company, in accordance with the iFAST Employee Share Option Scheme (“iFAST ESOS”) based on terms as set out in resolution 9 of the Notice of AGM and the Directors be authorized to issue and allot such shares upon the exercise of the options.”

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

10. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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

The Chairman proposed the motion and it was duly seconded by Mr Yao Chih Matthias: -

“That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) on the SGX-ST; and/or
 - (ii) off-market purchase(s) is effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

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

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

(c) in this Resolution:

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

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares;

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

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

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

QUESTION AND ANSWER SESSION

The Chairman referred to the questions received before the AGM and other questions posted in the Q&A during the AGM. Questions raised and replies made during the meeting are set out in the Appendix 'A' annexed to these minutes.

After the Chairman addressed the questions, he announced the poll results (excluding abstained shares) as follow:

For Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019, 154,060,111 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Mr Lim Wee Kian as a director of the Company, 128,379,834 ordinary shares representing 95.99% voted 'For' the Resolution and 5,358,500 ordinary shares representing 4.01% voted "Against" the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Yao Chih Matthias as a director of the Company, 153,827,654 ordinary shares representing 100.00% voted 'For' the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-election of Mr Kok Chee Wai as a director of the Company, 146,758,859 ordinary shares representing 96.84% voted 'For' the Resolution and 4,788,295 ordinary shares representing 3.16% voted "Against" the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the final dividend for the financial year ended 31 December 2019, 154,085,854 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the payment of Directors' fees for the financial year ending 31 December 2020, 132,720,334 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Re-appointment of Messrs KMPG LLP as Auditors and to authorize the Directors to fix their remuneration, 154,085,854 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the Authority to allot and issue shares, 136,911,159 ordinary shares representing 89.87% voted 'For' the Resolution and 15,440,395 ordinary shares representing 10.13% voted "Against" the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to the Proposed grant of options to Mr Lim Chung Chun, 46,596,873 ordinary shares representing 82.11% voted 'For' the Resolution and 10,152,795 ordinary shares representing 17.89% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 relating to the Renewal of the Share Buy Back Mandate, 151,386,954 ordinary shares representing 100% voted 'For' the Resolution. The Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 11.20 a.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

LIM CHUNG CHUN
CHAIRMAN