

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

Minutes of the Annual General Meeting of the Company held at Level 4, Hall 406, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 and by electronic means on Friday, 23 April 2021 at 2.00 p.m.

PRESENT

- Directors : Mr Lim Chung Chun (Chairman & Chief Executive Officer)
Mr Yao Chih Matthias (Lead Independent Director)
Mr Kok Chee Wai (Independent Director)
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)
- BY LIVE WEBCAST** : Mr Mark Rudolph Duncan (Independent Director)
- In Attendance : Mr Leung Fung Yat David (Group Chief Financial Officer)
Mr Jean Paul Wong (General Manager of FSMOne Singapore and Director of Corporate Communications)
Ms Tan Chee Wei (Corporate Communications)
- Company Secretary : Ms Chan Lai Yin (Company Secretary)
- External Auditors : Mr Hong Cho Hor Ian, KPMG LLP
- Scrutineer : Mr Raymond Lam, DrewCorp Services Pte Ltd
- Shareholders : Attendance by physical and live webcast
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WELCOME BY CHAIRMAN

The Chairman, Mr Lim Chung Chun, welcomed shareholders and members to the Annual General Meeting (“AGM”) of the Company who had pre-registered for the physical meeting with limited number of attendees due to the current COVID-19 restriction measures or by electronic means via live webcast by audio-visual or audio-only.

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

The Chairman introduced each Board member present at the meeting and Mr Mark Duncan, who attended the AGM by live webcast.

PRESENTATION

The Chairman invited Mr Jean Paul Wong, Director of Corporate Communications and General Manager of FSMOne Singapore, to give a presentation on the Group’s business update for the first quarter of 2021 that was released via SGXNET on 22 April 2021.

QUORUM

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

NOTICE

The Notice dated 1 April 2021 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 Company has appointed DrewCorp Services Pte. Ltd. as scrutineer for the poll at the AGM for verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 2 p.m. on 20 April 2021 and also verify votes cast by shareholders during the AGM.

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

The Chairman informed that he has voted in accordance with the respective instructions, of shareholders who have appointed the Chairman as proxy, to vote for or against or abstain from voting on the resolutions tabled at the AGM.

The Company had published its response to substantial questions submitted in advance by shareholders via SGXNET before market hours on 23 April 2021.

At the invitation of the Chairman, the Company Secretary Ms Chan Lai Yin briefed shareholders on the procedures for live voting in real time via the AGM@Convene platform. The real-time two-way interaction also provide shareholders the option of interactive video question and answer ("Q&A") session with the Board of Directors and typing text questions posted in the AGM@Convene platform during the AGM.

The Company Secretary proceeded to brief on the sequence for the Chairman responding to Q&A at the AGM followed by appropriate time given for shareholders to submit voting in real time. Lastly, the Chairman would declare poll results for each resolution tabled at the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Chairman proposed the motion for Resolution 1 as follow:

"That the Audited Financial Statements for the financial year ended 31 December 2020, Directors' Statement and Auditors' Report thereon, be hereby received and adopted."

2. RE-ELECTION OF MR MARK RUDOLPH DUNCAN AS A DIRECTOR

The Chairman informed that Mr Mark Rudolph Duncan was retiring as a Director at the AGM pursuant to Regulation 88 of the Constitution of the Company and being eligible, offered himself for re-election. He had consented to continue in office. Upon his re-election, Mr Mark Rudolph Duncan would 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 Mark Rudolph Duncan as a Director of the Company be hereby approved.”

3. RE-ELECTION OF MR TOH TENG PEOW DAVID AS A DIRECTOR

The Chairman informed that Mr Toh Teng Peow David was retiring as a Director at the AGM pursuant to Regulation 89 of the Constitution of the Company and being eligible, offered himself for re-election. He had consented to continue in office. Upon his re-election, Mr Toh Teng Peow David would 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 Toh Teng Peow David as a Director of the Company be hereby approved.”

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

The Chairman informed that Ms Janice Wu Sung Sung was retiring as a Director at the AGM pursuant to Regulation 89 of the Constitution of the Company and being eligible, offered herself for re-election. She had consented to continue in office. Upon her re-election, Ms Janice Wu Sung Sung would remain as Non-Independent Non-Executive Director of the Company.

The Chairman proposed the motion:

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

5. RECORD THE RETIREMENT OF MR GOH BING YUAN

The Company put on record the retirement of Mr Goh Bing Yuan as a Director of the Company who was retiring in accordance with Regulation 89 of the Company's Constitution. Mr Goh Bing Yuan, upon his retirement at the conclusion of the AGM, ceased as a member of the Board Risk Committee of the Company.

The Board put on record their heartfelt appreciation and thanks to Mr Goh Bing Yuan for his invaluable support and contributions to the Company.

6. DECLARATION OF FINAL DIVIDEND

The Chairman informed members present that the proposed final dividend, if approved, would be paid on 17 May 2021, to members registered in the Register of Members at the close of business at 5.00 p.m. on 4 May 2021.

The Chairman proposed the motion:

“That a final dividend of 1.0 cents per ordinary share for the financial year ended 31 December 2020 be approved.”

7. DIRECTORS' FEES

The Chairman explained that Resolution 6 was to seek shareholders' approval for payment of Directors' fees of \$576,531 to Non-Executive Directors (including Independent Directors) for the financial year ending 31 December 2021. \$441,319 would be paid in cash on a quarterly basis and \$135,212 would 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 would be granted to all Non-Executive Directors (including Independent Directors) on 1 May 2021 as part of their Directors' fees subject to vesting conditions of approximately one-third of the shares awards to be vested after 2 years from date of grant and the remaining approximately two-third of the share awards to be vested after 3 years from date of grant. The actual number of shares to be awarded would 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 \$576,531 for the financial year ending 31 December 2020 be approved."

8. RE-APPOINTMENT OF AUDITORS

Messrs KPMG LLP have confirmed their willingness to accept re-appointment as Auditors of the Company and 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."

SPECIAL BUSINESS

9. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed the motion: -

"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."

10. PROPOSED GRANT OF OPTIONS TO MR LIM CHUNG CHUN

Mr Lim Chung Chun invited Mr Yao Chih Matthias to chair the Meeting for resolution 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 7 in the Notice of AGM dated 1 April 2021.

The Chairman for Resolution 9, Mr Yao Chih Matthias proposed the motion for Resolution 9 as follow:

“That approval be given for the proposed grant of options to Mr Lim Chung Chun.”

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

11. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

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

The full text of resolution 10 of the Agenda was set out in the Agenda and Appendix to the Notice of AGM.

The Chairman proposed the motion for the proposed renewal of share buy back mandate.

QUESTION AND ANSWER SESSION

Questions received during AGM from shareholders present physically and text questions posted in the AGM@Convene platform and replies made during AGM were set out in the Appendix ‘A’ annexed to these minutes.

The Chairman announced the poll results (percentage rounded to the nearest two decimal places) on each resolution as follow:

For Resolution 1 relating to the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020, 149,457,657 ordinary shares representing 99.92% voted ‘For’ the Resolution and 122,400 ordinary shares representing 0.08% voted “Against” the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Mr Mark Rudolph Duncan as a director of the Company, 149,603,370 ordinary shares representing 100% voted ‘For’ the Resolution and 2,700 ordinary shares representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Toh Teng Peow David as a director of the Company, 149,457,188 ordinary shares representing 100% voted ‘For’ the Resolution and 6,200 ordinary shares representing 0.00% voted “Against” the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-election of Ms Janice Wu Sung Sung as a director of the Company, 147,875,187 ordinary shares representing 98.98% voted ‘For’ the Resolution and 1,525,301 ordinary shares representing 1.02% 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 2020, 149,630,670 ordinary shares representing 100% voted ‘For’ the Resolution and 700 ordinary shares representing 0.00% voted “Against” 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 2021, 149,320,170 ordinary shares representing 100% voted 'For' the Resolution and 700 ordinary shares representing 0.00% voted "Against" 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, 149,609,370 ordinary shares representing 100% voted 'For' the Resolution and 6,500 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to the Authority to allot and issue shares, 98,296,365 ordinary shares representing 89.78% voted 'For' the Resolution and 11,191,363 ordinary shares representing 10.22% 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, 84,465,816 ordinary shares representing 91.49% voted 'For' the Resolution and 7,852,310 ordinary shares representing 8.51% voted "Against" the Resolution. The Chairman declared Resolution 9 carried.

For Resolution 10 relating to the Renewal of the Share Buy Back Mandate, 145,933,170 ordinary shares representing 100% voted 'For' the Resolution and 1,500 ordinary shares representing 0.00% voted "Against" the Resolution. The Chairman declared Resolution 10 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4 p.m. and thanked all present for their attendance.

Confirmed as a correct record of the proceedings

Lim Chung Chun
Chairman